THE RELATIONSHIP BETWEEN STRATEGIES AND PERFORMANCE IN THE MANUFACTURING SECTOR IN ZIMBABWE DURING THE ECONOMIC CRISIS

By

JOSPHAT NYONI

Submitted in fulfilment of the requirements for the degree of

DOCTOR OF BUSINESS LEADERSHIP

in the

GRADUATE SCHOOL OF BUSINESS LEADERSHIP

at the

UNIVERSITY OF SOUTH AFRICA

SUPERVISOR: Professor Neha Purushottam
CO-SUPERVISOR: Professor PMD Rwelamila

OCTOBER 2019

DECLARATION

I, Josphat Nyoni, declare that the thesis titled

"The Relationship between Strategies and Performance in the Manufacturing Sector in Zimbabwe during the Economic Crisis"

is my own work and that all the sources that I have used or quoted have been indicated and acknowledged by means of complete references.

I further declare that I submitted the thesis to originality checking software. The result summary is attached.

I furthermore declare that I have not previously submitted this work, or part of it, for examination at Unisa for another qualification or at any other higher education institution.

……..…… **……..**
SIGNATURE **DATE**
(J. NYONI)

ABSTRACT

There are different views on the nature and content of strategies that ensure positive performance in the economic crisis environment. This has created the need for studies focusing on the relationship between strategies and performance in different economic crises.

Manufacturing firms in Zimbabwe have experienced declining performance since 1996. It is against this background that this study examined the dimension of strategic orientations (as measures of strategies) exercised by firms to determine their relationship with performance during the economic crisis. Data on the various dimensions of strategic orientation was collected through questionnaires, while data on performance were collected through questionnaires and financial statements. The study sample was obtained through a stratified sampling technique which falls within the sphere of probability sampling methods. The multiple regression analysis was used to examine the relationships between the six dimensions of strategic orientation and performance.

The analysis dimension of strategic orientation was dominantly exercised by many firms. The analysis dimension of strategic orientation was also the most effective because it had a positive relationship with performance (positive profitability and growth). This makes the analysis dimension of strategic orientation relevant in economic crisis. The study showed that the pro-activeness dimension of strategic orientation focused by very few firms had a positive relationship with performance (positive profitability and growth) and hence making it relevant in economic crisis. Moreover, it was established that the relationship between aggressiveness and riskiness dimensions of strategic orientation was negative and hence less relevant in economic crisis. It is therefore recommended that, for manufacturing firms in Zimbabwe to survive, improve performance and ensure sustainability in the current economic crisis environment, they need to focus dominantly on the analysis and pro-activeness dimensions of strategic orientation. This requires firms to invest more in research and development, develop strategic partnerships with other firms, strong networks, innovative and creative capabilities. In addition, firms must avoid fighting competitors and taking risky decisions. This study considered firms that are currently operational and it is recommended that future studies consider firms that closed during the economic crisis to acquire a deeper understanding of the effective strategies in economic crisis.

KEY TERMS:

Strategy, strategic orientation, dimensions of strategic orientation, performance, profitability, growth, economic crisis, manufacturing sector, manufacturing sub-sectors.

ACKNOWLEDGEMENTS

The completion of this thesis was made possible through the support and contribution of various stakeholders. Their support, advice, encouragement and guidance contributed significantly to the successful completion of this thesis.

I want to thank and appreciate my supervisors Professor Neha Purushottam and Professor PMD Rwelamila for their help, critical comments, guidance, encouragement and motivation throughout the period of my study.

The academic and support staff of the UNISA School of Business Leadership are well appreciated for their feedback, constructive comments during my period of study.

I am also grateful to Ms Tumelo Seopa for all the useful administrative support and encouragement.

All the manufacturing firms that participated in this study, CZI and the Ministry of Industry and Commerce are well acknowledged for their support and permission to collect data for this thesis.

My acknowledgements also go to my family for their moral support and encouragement during the period of my study.

My last but not least acknowledgment goes to the Almighty God for giving me the strength and vision that sustained my efforts thought my period of study.

TABLE OF CONTENTS

LIST OF APPENDICES

LIST OF TABLES

LIST OF FIGURES

ABBREVIATIONS AND ACRONYMS

ANOVA-Analysis of variance

CSO - Central Statistics Office

CIP - Census of Industrial Productivity Register

CZI - Confederation of Zimbabwean Industries

GDP - Gross Domestic Product

ICAS - Institute of Chartered Accountancy of Zimbabwe

RBV -Resource Based View

RQs -Research Questions

Sig -Significance level

STROBE- Strategic Orientation of Business Enterprise

UNDP - United Nation Development Programme

ZimStat- Zimbabwe Statistical Agency

ZSE -Zimbabwe Stock Exchange

CHAPTER ONE

INTRODUCTION AND BACKGROUND

1.1 Introduction

This chapter provides the background of the study, the focus of the study, the aim of the study, the problem that this study attempts to resolve and the purpose of the study. All of these are aimed at exploring the relationship between strategies and performance of firms in the manufacturing sector in Zimbabwe during the economic crisis post 1996. The chapter also highlights the research questions and research objectives that guided this study. The last part of the chapter discusses the hypotheses, contribution and delimitations of the study, and gives a summary of the chapter. The chapter therefore provides the general background of the study by indicating the scope of the study and the justification to undertake this study.

1.2 Background of the Study

This research aimed at understanding the strategies used by manufacturing firms and how it affected the performance of manufacturing firms in Zimbabwe after 1996. Poor performance of the manufacturing firms after 1996, has posed several challenges to both the manufacturing sector and the economy. This sector has been one of the most important sectors in Zimbabwe, because of its immense contribution to Gross Domestic Product (GDP) and employment. Its performance, however, significantly declined after 1996, which caused numerous difficulties in the Zimbabwean economy. Hence there was a need for research studies to focus on the factors affecting the performance of firms in the manufacturing sector in Zimbabwe after 1996 and to find solutions to these difficulties.

An analysis of the performance of the Zimbabwean manufacturing sector shows that it can be divided into two main phases, namely (a), the growth of this sector and (b), the decline of this sector. According to statistics released by the World Bank (2005) and the Economist Intelligent Unit (2004), the output, contribution of manufacturing firms to employment and GDP increased from 1964 to 1996. Davies, Kumar & Shar (2012) indicate that, after a long period of growth from 1964 to 1996, the manufacturing sector's output and its contribution to GDP and employment started declining. According to Kanyenze, Kondo, Chitambira & Martens (2011), the manufacturing sector's performance declined after 1996.

Davies et al. (2012) concur with the above observation. They maintain that the performance of the manufacturing sector declined sharply during the economic crisis Zimbabwe experienced from 1998 to 2008 (see Figure 1.1). This indicates that the manufacturing sector has experienced performance challenges after 1996, which in turn, affected the Zimbabwean economy and other sectors that depend on the manufacturing sector.

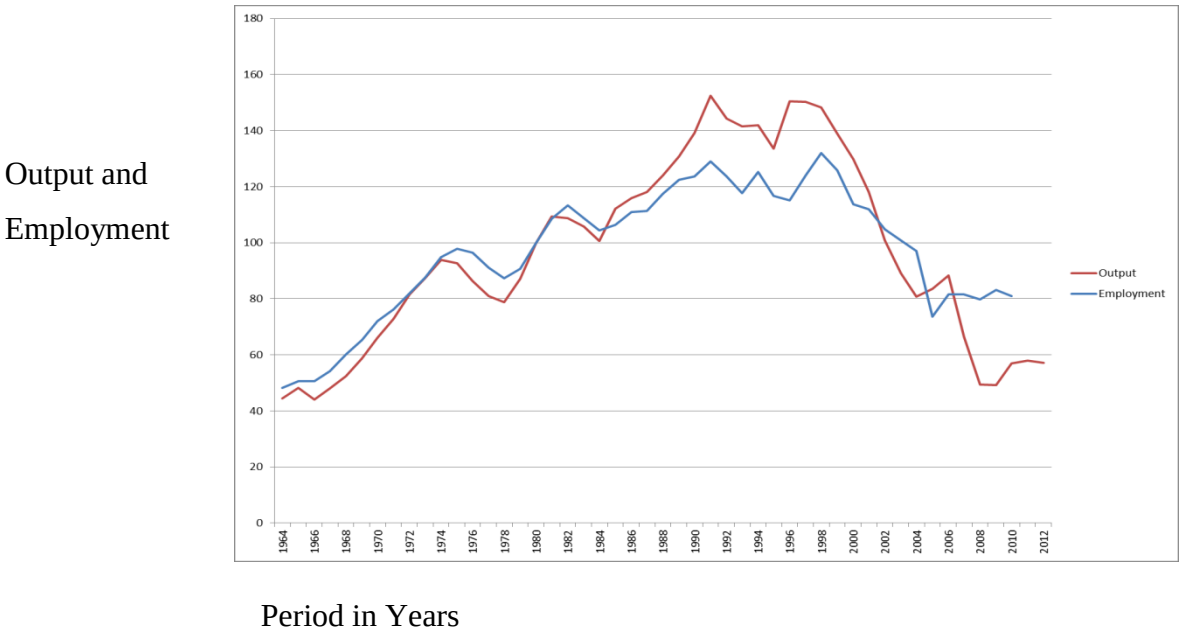

Figure 1. 1 Indices of Gross Output and Employment in the Manufacturing Sector (1980 = 100)

(Source: Davies et al. 2012: 14)

Figure 1.1 shows that the output and contribution of the manufacturing sector to employment experienced a period of growth up to 1996 and then declined after 1996.

Figure 1.1 indicates two trends, in the performance of the manufacturing sector:

(a) A phase of growth in output and employment;

(b) A phase of a sharp decline in output and employment.

The phase of decline in output and capacity utilisation of the manufacturing sector created many challenges to the economy of Zimbabwe. It led to high levels of inflation, shortages of foreign currency and unemployment (Kanyenze et al. 2011). According to Kanyenze et al. (2011), firms experienced declining profitability, low levels of capacity utilisation, and declining consumption.

After 1996, the contribution of the manufacturing firms to GDP declined from 23% to 13% (Kanyenze et al. 2011: 142).

The business environment and economy improved in 2009, following the use of the multicurrency system, with the result that the economy became more stable than in the past. Notwithstanding the stability in the economy, the decline in the performance of the manufacturing sector continued (CZI 2012). To date, manufacturing firms are still struggling to recover, with capacity utilisation still being below 40% (Ministry of Finance 2014: 37). A number of firms remain closed and unemployment remains above 70% (Ministry of Finance 2013: 43). The manufacturing sector contributes immensely and significantly to the Zimbabwean economy. The search for solutions to improve the performance of the manufacturing sector is therefore vital to the future success of this sector. Literature indicates that the search for solutions to improve the performance of the manufacturing sector requires an understanding of the factors relating to the business environment as well as of internal factors (Galbreath & Gavin 2008). This justifies the focus of this study on the influence of strategies on the performance of firms in the manufacturing sector in Zimbabwe during the economic crisis.

In the past, research studies on the performance of manufacturing firms in Zimbabwe have focussed on the impact of factors in the business environment. These include factors such as the impact of competition from foreign goods, lack of capital, the increased cost of production and government's restrictive fiscal and monetary policies (Davies et al. 2012; CZI 2010; Kanyenze et al. 2011). The aim of this study was therefore to broaden existing knowledge and understanding of the manufacturing sector by focusing on firm-related factors and how these factors affect the manufacturing sector's performance. It is envisaged that the knowledge gained from this study will make a significant contribution to the concerted efforts being made to improve the performance of firms in the manufacturing sector in Zimbabwe.

This study falls within the "voluntaristic strategic management" domain, which indicates that the strategic choices made by managers influence the performance of firms (Abetecola 2012; Child 1972). The voluntaristic strategic management view argues that effective strategic choices made by managers lead to organisations that are flexible and innovative. As a result, they can reconfigure strategies continuously to take advantage of changes in the business environment (Abetecola 2012). This means that the strategic choices made by managers often have a significant effect on the performance of firms.

Several other researchers have also highlighted the importance and contribution of firm-related internal factors to the performance of firms, in a business environment characterised by high competition (Kariuki & Kilika 2017; Voss & Voss 2000). This places this study in the voluntaristic views domain where it contributes to providing insight in the influence of firm-related factors on performance.

The basis of the study is that firms displayed variations in their performance. Several firms closed, other firms operated at a very low capacity utilisation of less than 40% (CZI 2016:10) while some firms-maintained capacity utilisation exceeding 50% (CZI 2016: 10). This indicates that firm-specific strategies might have played a critical role in causing variations in the performance of firms during the economic crisis.

The next section gives an indication of the key areas focused by this study to examine the relationship between strategies and performance of firms in the Zimbabwean manufacturing sector since 1996.

1.3 Research Focus

Many factors affect performance of firms such as the business environment, structure of industry and the firm itself (Hansen and Wernefelt 1989; Galbreath & Galvin 2008). Ajagbe, Peter & Udo (2016), Adegbuyi, Oke, Worlu, & Ajagbe (2015), Fadeyi, Adegbuyi, Oke & Ajagbe (2015) and Maduenyi, Oke, Fadeyi & Ajagbe (2015) highlighted the role of strategies in improving the performance of firms. Ajagbe et al. (2016) indicate that strategies represent the plans of firms. These plans are aimed at promoting coherence, direction, coordination and integration of the firms' decisions, programmes and activities to achieve performance goals. This makes strategies an important internal variable influencing performance of firms.

Literature reviwed so far highlights no consensus on which types of strategies are more effective in improving performance of firms in economic crisis. Moreover, it also emerged that each economic crisis is unique and hence the effectiveness of strategies may vary depending on the nature of the crisis. It was also noted that most focus of research studies was on functional strategies than on business strategies. Therefore, this research focused on the business strategies (through the construct of strategic orientation) and performance relationship of firms in specific economic crisis like the one experienced in Zimbabwe to generate new and additional knowledge to the literature

Although business environment factors do influence the performance of firms, the Zimbabwean business environment was characterised by unfavourable conditions, higher levels of competition, and unpredictable changes. This factor made firm-specific strategies a more reliable source of success (Galbreath & Galvin 2008).

Figure 1.2 below shows the framework that guided this study in the examination of the relationship between strategies and performance of the manufacturing firms in Zimbabwe after 1996.

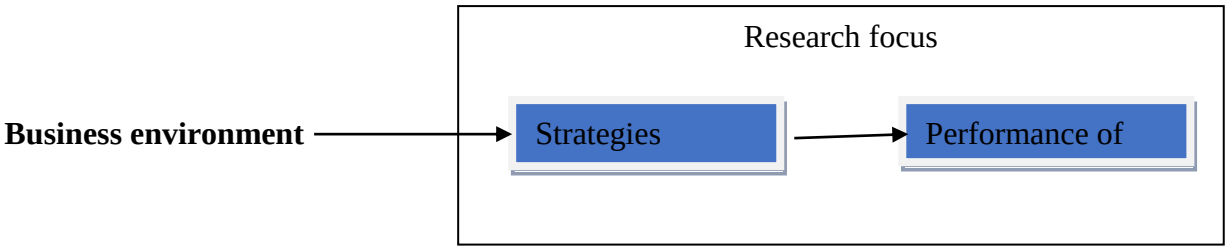

Figure 1. 2 Conceptual framework showing the relationship between strategies and performance

(Source: Adapted from Zumbo and Wu 2008:371)

Figure 1.2 was adapted from the illustration of the effect of independent variables on dependent variables provided by Zumbo & Wu (2008). It shows that strategies (independent variables) influences performance of firms (dependent variable) directly. Strategies may therefore contribute to the performance variations of firms in the same sector and operating in the same business environment. The diagram above does not indicate the indirect effects of strategies on performance, because it did not fall within the scope of this study.

Figure 1.2 provides the framework used to examine the influence of various strategies on performance of manufacturing firms. The framework indicates how the variations in the strategies contributed to performance variations in the manufacturing sector in Zimbabwe. The above figure also shows one main relationship of this study, namely the strategy-performance relationship of manufacturing firms.

1.4 Research Aim

The main aim of the study was to examine variations in the performance of manufacturing firms in Zimbabwe after 1996. A further aim was to attempt to understand whether the variations are due to the differences in strategies adopted by the various firms used for this study. The aim was to understand the relationship between strategies and performance of manufacturing firms in an unfavourable business environment.

1.5 Problem Statement

According to Kanyenze et al. (2011:11) and Davies et al. (2012:5), Zimbabwe had a well-developed industrial infrastructure supported by a strong and diversified manufacturing sector in sub-Saharan Africa from 1964 to 1996. According to the first authors mentioned in this paragraph the manufacturing sector in Zimbabwe was one of the most significant pillar of the economy because of its contribution to the GDP, export earnings, employment levels and investment opportunities. The manufacturing sector was one of the highest contributors to the country's GDP, accounting for more than a third of the country's exports (CZI 2009: 5). The manufacturing sector also supported other sectors such as agriculture and mining (CZI 2008). This shows that there are forward-and-backward linkages between the manufacturing sector and other key sectors of the economy (Kanyenze et al. 2011). According to CZI (2009:6), the Zimbabwe manufacturing sector employed about 15% of the labour force, constituting one of the highest employers in the country.

Despite the substantial contribution of the manufacturing sector to the economy, the performance of firms in this sector has since been on the decline. Capacity utilisation declined significantly especially after 1996 (Robinson 2006:47). Kanyenze et al. (2011:138) indicate that, despite being a key driver of economic growth in Zimbabwe, the manufacturing sector's output declined to less than 40% between 2000 and 2008. Large performance variations still exist in this sector and its performance has not improved significantly (Ministry of Finance 2014; CZI 2013). Although the economy became more stable and started to grow after 2008, the performance, capacity utilisation and contribution of the manufacturing sector have declined continuously (CZI 2013). Several firms remain closed and several former workers remain unemployed (Ministry of Finance 2014; CZI 2013). The closure of firms contributed to the deterioration in the standards of living of retrenched workers and their families (UNDP 2008). From 1998 to 2008, up to 20 000 workers were retrenched in the manufacturing sector alone, while 2 400 firms closed in the manufacturing sector (CZI 2010:17). The CZI (2013) and the Ministry of Finance (2014) indicate that capacity utilisation of the manufacturing sector continues to drop. Average capacity utilisation for the manufacturing

firms is less than 40 %, which is a decline from the capacity utilisation of 60% recorded before 1996 (CZI 2013:7). The Ministry of Finance's report (2014) indicates that restoration of the performance of the manufacturing sector has remained one of the government of Zimbabwe's key priorities since 1996.

The need to undertake research studies focusing on the strategies and performance of the manufacturing sector remains critical and relevant to current efforts to revive the performance of the manufacturing sector. The challenges of many firms that remain closed higher, levels of unemployment, poverty and a sharp decline of the export revenue has created the need to undertake research study focusing on performance and factors that influence performance. An understanding of the most effective strategies in economic crisis through a research like this, contribute to efforts of improving the performance of firms in this sector. To ensure a meaningful contribution of this study towards improving the performance of the manufacturing sector, the following research questions, objectives and hypotheses were developed.

1.6 Research Questions (RQs)

RQ1. Which strategies were exercised by the manufacturing firms during the economic crisis?
RQ2. How various strategies affected performance of manufacturing firms during the economic crisis?
RQ3. Which strategies exercised by manufacturing firms were more successful in an economic crisis environment like Zimbabwe?

To address the research questions, three research objectives were developed.

1.7 Research Objectives

The main objectives of the study were to;

(a) Examine the strategic orientation exercised by manufacturing firms during the economic crisis.
(b) Examine the relationship between dimensions of strategic orientation and performance of manufacturing firms during the economic crisis.
(c) Determine the dimensions of strategic orientations of manufacturing firms that were more successful during the economic crisis.

1.8 Hypothesis

Main hypothesis of the study is indicated below

H1: There is a significant relationship between dimensions of strategic orientation exercised by manufacturing firms and their performance.

H0: *There is no significant relationship between dimensions of strategic orientation exercised by manufacturing firms and their performance.*

1.8.1 Sub-hypotheses

H1.1: Aggressiveness has a significant negative influence on the performance of manufacturing firms.

H0.1: Aggressiveness has no significant negative influence on the performance of manufacturing firms.

H1.2: Analysis has a significant positive influence on the performance of manufacturing firms.

H0.2: Analysis has no significant positive influence on the performance of manufacturing firms.

H1.3: Defensiveness has a significant positive influence on the performance of manufacturing firms.

H0.3: Defensiveness has no significant positive influence on the performance of manufacturing firms.

H1.4: Futurity has a significant negative influence on the performance of manufacturing firms.

H0.4: Futurity has no significant negative influence on the performance of manufacturing firms.

H1.5: Pro-activeness has a significant positive influence on the performance of manufacturing firms.

H0.5: Pro-activeness has no significant positive influence on the performance of manufacturing firms.

H1.6: Riskiness has a significant negative influence on the performance of manufacturing firms.

H0.6: Riskiness has no significant negative influence on the performance of manufacturing firms.

The six sub- hypotheses of the study are highlighted in figure 1.

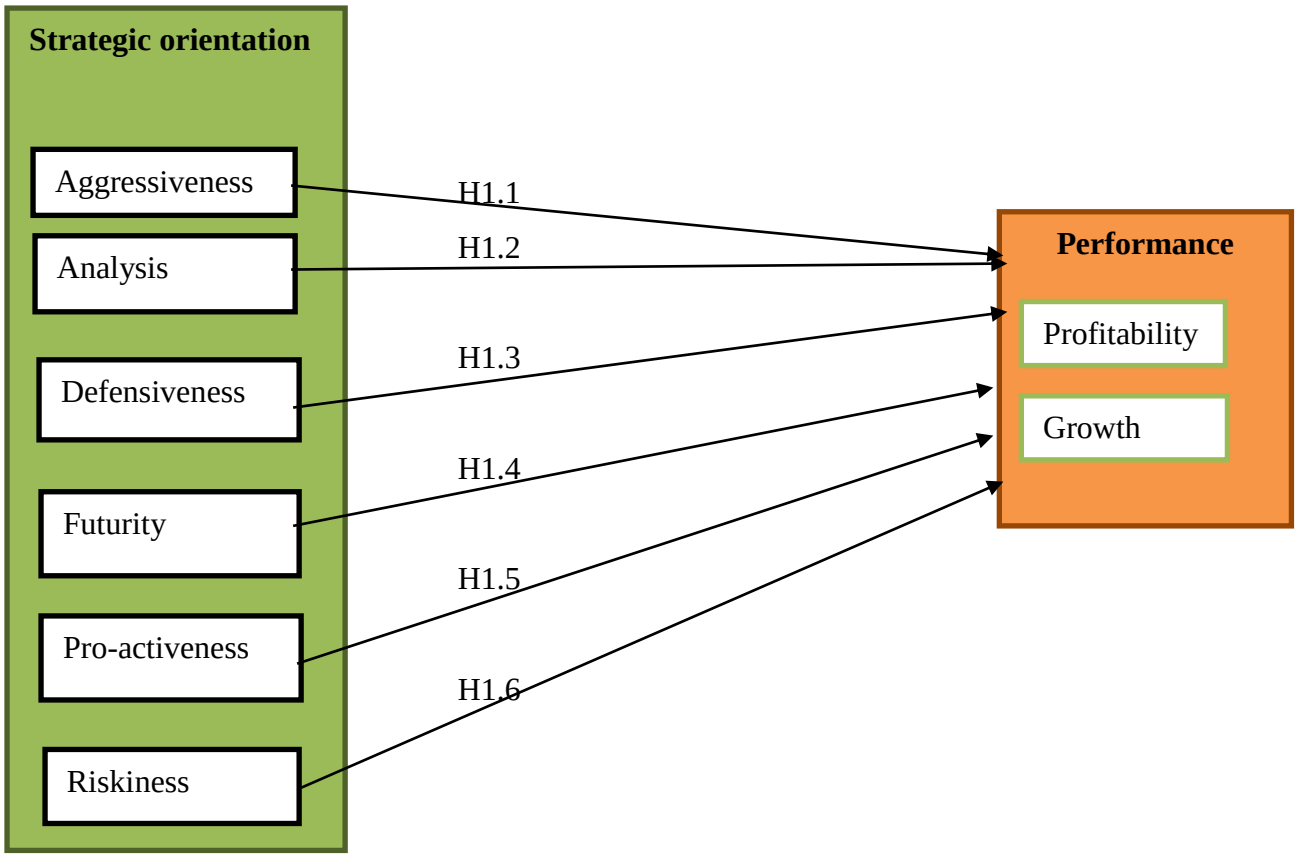

Figure 1. 3 Sub-Hypothesis of the Study

(Source: Adapted from Murray 2012:64)

Figure 1.3 indicates the six sub hypotheses of this study. The performance of firms in this study is defined through two dimensions, namely profits and growth. This means that the study had to develop 12 sub-sub hypotheses to capture the relationships between the six dimensions of strategic orientation and the two performance dimensions. The study therefore developed twelve sub-sub hypotheses. The twelve sub-sub hypotheses, the six sub hypotheses and the main hypothesis were then used to test the relationship between the strategic orientation of firms and the performance of firms.

1.8.2 The sub-sub hypotheses

H1.1$_1$: *Aggressiveness has a significant negative influence on the profitability of manufacturing firms.*

H0.1$_1$: *Aggressiveness has no significant negative influence on the profitability of manufacturing firms.*

H1.2$_2$: *Aggressiveness has a significant negative influence on the growth of manufacturing firms.*

H0.2$_2$: *Aggressiveness has no significant negative influence on the growth of manufacturing firms.*

H1.3$_3$: *Analysis has a significant positive influence on the profitability of manufacturing firms.*

H0.3$_3$: *Analysis has no significant positive influence on the profitability of manufacturing firms.*

H1.4$_4$: *Analysis has a significant positive influence on the growth of manufacturing firms.*

H0.4$_4$: *Analysis has no significant positive influence on the growth of manufacturing firms.*

H1.5$_5$: *Defensiveness has a significant positive influence on the profitability of manufacturing firms.*

H0.5$_5$: *Defensiveness has no significant positive influence on the profitability of manufacturing firms.*

H1.6$_6$: *Defensiveness has a significant positive influence on the growth of manufacturing firms.*

H0.6$_6$: *Defensiveness has no significant positive influence on the growth of manufacturing firms.*

H1.7$_7$: *Futurity has a significant negative influence on the profitability of manufacturing firms.*

H0.7$_7$: *Futurity has no significant negative influence on the profitability of manufacturing firms.*

H1.8$_8$: *Futurity has a significant negative influence on the growth of manufacturing firms.*

H0.8$_8$: *Futurity has no significant negative influence on the growth of manufacturing firms.*

H1.9$_9$: *Pro-activeness has a significant positive influence on the profitability of manufacturing firms.*

H0.9$_9$: *Pro-activeness has no significant positive influence on the profitability of manufacturing firms.*

H1.10$_{10}$: *Pro-activeness has a significant positive influence on the growth of manufacturing firms.*

H0.10$_{10}$: *Pro-activeness has no significant positive influence on the growth of manufacturing firms*

H1.11$_{11}$: *Riskiness has a significant negative influence on the profitability of manufacturing firms.*

H0.11$_{11}$: *Riskiness has no significant negative influence on the profitability of manufacturing firms.*

H1.12$_{12}$: *Riskiness has a significant negative influence on the growth of manufacturing firms.*

H0.12$_{12}$: *Riskiness has no significant negative influence on the growth of manufacturing firms.*

1.8.3 Development of the hypotheses

(a) Main hypothesis: The relationship between strategic orientations and performance of firms.

(b) Six sub hypotheses: The relationship between the six dimensions of strategic orientation and performance of firms.

(c) Twelve sub-sub hypotheses: The relationships between the six dimensions of strategic orientation and two performance dimensions.

1.9 Contribution of Research

This study broadened the knowledge of strategic orientation of firms by examining the relationship between the dimensions of strategic orientation and performance of manufacturing firms in one study. Previous studies focused on the relationship between one or two functional orientations and performance with most of the studies focusing on the relationship between market orientation and performance (Hakala 2011). This study has contributed to more knowledge of strategic orientation and performance by focusing on relationships between six dimensions of strategic orientation and performance of manufacturing firms during the period of economic crisis. Most previous studies have focused on relationships in a normal and stable business environment but this study has extended the analysis to economic crisis context.

This study provides additional knowledge of the relationship between strategic orientation and performance of manufacturing firms in an economic crisis environment. This area of study has remained a critical research area because of the dynamic nature of economic crises. In addition, there is limited literature on the strategy and performance relationships of firms in economic crisis in emerging economies like Zimbabwe. This provides an opportunity to add on to the existing literature. There are, also several contradictions and disagreements among researchers on the most effective strategy to improve performance of firms in economic crisis environments.

The economic crisis in Zimbabwe was characterised by hyperinflation, shortage of power, shortage of foreign currency, declining economic growth, depressed demand for goods and services, excessive government control and capital flight. Exploring the impact of strategies on the performance of firms in the manufacturing sector operating in unfavourable business environments provides empirical support for the voluntaristic strategic domain. It indicates that the strategic choices of managers influence the performance of firms. The study therefore depicts the impact of six dimensions of strategic orientation on performance in an unfavourable business environment.

This study focused on the impact of broader business level strategies on performance which has expanded the existing knowledge and understanding. Existing studies focused mainly on the impact of functional strategies on performance of firms. In addition empirical evidence shows that there has been a call for further study on the relationship between strategies and performance of firms in an economic crisis. This area has not received much attention, especially in emerging economies.

The performance of manufacturing firms has been declining since 1996 but the economic crisis experienced after 1996 caused an even sharper decline and the closure of many manufacturing firms (Kanyenze et al. 2011; Davies et al. 2012). Developing solutions to address the low performance of the manufacturing sector is crucial, as it contributes to the improved production of goods for domestic markets and export markets (Ministry of Finance 2014). In turn, the improved production of goods and services generate employment in the manufacturing sector. The exploration of the relationship between strategies and the performance of firms in the manufacturing sector therefore assists in understanding the strategies that are relevant and effective to focus on in economic crisis. It therefore provides insight on how and why performance of some manufacturing firms has remained low. This knowledge is useful in improving the current and future strategies of firms in the manufacturing sector operating in an economic crisis. An insight of how strategies influence performance in an economic crisis is vital. It not only improves the ability of managers to plan effectively, but also enables them to make strategic and relevant decisions in business environments characterised by an economic crisis. Furthermore, the insights from this study provide opportunities to improve the strategic decisions of managers of manufacturing firms currently operating below their potential capacities. Managers will then acquire an appreciation of the nature and content of strategies relevant to an unfavourable business environment. The experiences of the firms that formed the focal point of this study will assist managers to understand that success in unfavourable business environments require specific strategies with specific elements. Apart from the above, the findings of this study will promote focused interventions by managers with a view to improving the low performance of manufacturing firms.

From a government perspective, the findings of this study will assist in planning intervention strategies and policies for reviving the performance of firms in the manufacturing sector. An understanding of how various strategies influenced the performance of firms in the manufacturing sector is useful in improving the allocation of resources towards the development of relevant strategies within the manufacturing sector. The research also creates a better understanding of the various strategies that are critical to supporting the survival, viability and performance of firms themselves in unfavourable business environments.

According to CZI (2013), the manufacturing sector is one of the key pillars of the economy in view of its contribution to employment creation, export earnings and GDP. Studies that enhance the performance of manufacturing firms by improving business strategies are therefore crucial, for Zimbabwe, which is experiencing massive unemployment and poverty. Manufacturing firms that

perform well, lead to output growth, which creates employment and generates the foreign currency required to improve the performance of other sectors (Davies et al. 2012). Zimbabwe needs well performing sectors to improve its economy after prolonged periods of economic decline. This study is therefore relevant, given its potential to contribute to solutions towards reviving firms in the manufacturing sector.

Firms that closed during the crisis will benefit from the study in terms of a deeper understanding of the experiences of other firms and knowledge of the relationship between strategies and performance in an economic crisis. An understanding of strategies that improved performance and strategies that negatively influenced performance will assist manufacturing firms that are operational at present, as well as those that plan to operate in the future.

1.10 Delimitations

This study explored the effect of strategies on performance in the manufacturing sector after 1996. The manufacturing sector was selected because it contributed significantly to the economy through output and employment creation. Focusing on manufacturing firms is also justified, in view of the serious performance challenges that the sector is experiencing (CZI 2013; Ministry of Finance 2014). According to the CZI (2013:7) survey, capacity utilisation in the manufacturing sector dropped to less than 40% during the economic crisis. Focusing on one sector brought depth to the study since more time was devoted to a single sector. This enabled the researcher to focus at length on the dimensions of strategic orientation and performance. A focus on one sector however affected the generalisation of the findings to other sectors.

According to Kanyenze et al. (2011: 132), there are ten sub-sectors of the manufacturing sector in Zimbabwe, but this study focused on nine sub-sectors only. The selection of the nine sub-sectors was due to their largest contribution to both output and employment of the manufacturing sector, their formalised structures and importance to the economy (Davies et al. 2012). Information about their performance was easily available, especially from financial statements. The study focused on the strategies of the firms in each sub-sector and their impact on performance.

The Zimbabwean business environment was dynamic and continuously changing and hence provided a unique environment to examine the relationship between strategies and performance of firms in the manufacturing sector. The assumption was that firms manufacturing firms experienced

the same economic crisis. Variations in their performance may have been due to the variations in strategies exercised. This implies that the business environment was not significantly focused in this study.

1.11 Chapter scheme

The rest of the chapters covered by this study are indicated below as:

1.11.1 Chapter two: Research Context

This chapter discusses the importance of the manufacturing sector to the Zimbabwean economy, as well as the status of the manufacturing sector after 1996. It explains the research problem and the various aspects of the problem that this research study attempts to resolve. The context therefore provides the justification to undertake this research study.

1.11.2 Chapter three: Literature Review

This chapter reviews literature on the theoretical views on factors that influence the nature, structure, behaviour and performance of organisations. Literature on the views of the deterministic perspective and voluntaristic perspective about factors that influence the performance of firms is reviewed. In addition, the chapter reviews literature on the concepts of strategies and performance of firms. The chapter reviews definitions, constructs and measurement of strategy and performance of firms. The purpose of the review is to identify constructs that may be used to measure strategies and the performance of the manufacturing firms selected for this study. The review of constructs to measure strategies and performance of firms provides the basis for the identification of constructs and methods applicable to this study.

1.11.3 Chapter four: Research Methodology

This chapter outlines the research design used in this study. It defines the population of the study and discusses the sampling techniques used to collect the sample for this study. The various sources of data used in this study, as well as the instruments used to collect the data, are also set out in Chapter 4. A discussion of the data analysis framework applicable to the study then follow. Chapter 4 highlights the limitations of the methodology used, as well as the strategies employed to reduce the limitations as far as possible. Finally, chapter 4 discuss the ethical matters that were taken into consideration in this study.

1.11.4 Chapter five: Data analysis and Synthesis

This chapter presents the findings of the research study. Chapter 5 discusses the strategies which manufacturing firms exercised during the economic crisis, as well as the influence of these strategies on performance during this period. The strategies that improved performance, and strategies that were either ineffective or irrelevant during the economic crisis, are highlighted. The chapter therefore presents the results in line with the objectives of the study, which are (a) to determine the strategies which manufacturing firms exercised during the economic crisis and (b) to establish the influence of these strategies on performance and (c) to determine what the most effective strategies are in an economic crisis. Chapter five present results obtained from the multiple regression analysis and the analysis of financial statements.

1.11.5 Chapter six: Discussion of Findings

The chapter presents the discussion of the results obtained in Chapter 5. The discussion is based on the main objectives of the study.

1.11.6 Chapter seven: Conclusions and Recommendations

The chapter presents the main conclusions and recommendations of the study.

1.12 Chapter Summary

Chapter 1 provides the background of the Zimbabwean economy and the performance trends of manufacturing firms in Zimbabwe after 1996. The declining performance of the manufacturing sector, despite its significant contribution to the Zimbabwean economy provided the justification for this study. The research questions, research objectives and hypotheses that guided the entire research study are set out in this chapter. Furthermore, Chapter 1 discusses the aims of the study, the research focus, the problem that the research attempts to resolve and the delimitations of the study and indicates the main chapters of this thesis.

CHAPTER TWO

RESEARCH CONTEXT

2.1 Introduction

This chapter firstly discusses the background of the manufacturing sector, highlighting its importance and contribution to the economy of Zimbabwe. The second section presents a discussion of the impact of the economic crisis on the manufacturing sector and the challenges that subsequently affected the manufacturing sector. The extent of the decline and variations in the performance of firms in the manufacturing sector are also highlighted. The context therefore provides the status of the manufacturing sector in Zimbabwe.

2.2 History of the Zimbabwean economic crisis

The Zimbabwean economic crisis began on "Black Friday" when the Zimbabwean dollar crashed on 14 November 1997. The result was that the Zimbabwean dollar lost 71.5% of its value against the US dollar (Nkomazana, and Niyimbanira 2014; UNDP 2008: 9-10). The above crash was caused by the unbudgeted payment of gratuities to the war veterans and the failure of the Zimbabwe Economic Structural Adjustment Programme (Nkomazana and Niyimbanira 2014; Clemens & Moss 2005; Power 2003). These activities led to excessive government expenditure and a huge deficit (Nkomazana and Niyimbanira 2014).

To finance government and private sector expenditure, the government started to print the local currency in large volumes and gave cheap loans to the private sector and farmers through the Reserve Bank of Zimbabwe (Nkomazana and Niyimbanira 2014; UNDP 2000). These policies, however, did not improve the performance of the private sector due to several challenges created by the crash of the Zimbabwean currency. Private sector performance was constrained by an overvalued exchange rate and shrinking domestic demand due to poverty, fuel and electricity shortages (Nkomazana and Niyimbanira 2014; Robertson 2002; Power 2003; UNDP 2008).

Zimbabwe's land redistribution policy, which was implemented in 1999, entailed the compulsory acquisition of prime land from white commercial farmers and redistributing it to black farmers without compensation. The outcome of this policy was a significant decline in agricultural productivity. The status quo was exacerbated by the declining performance of the manufacturing firms that relied much on agricultural production (Power 2003). Therefore, by 1999, the country had accumulated a large budget deficit, experienced de-industrialisation, and higher levels of

inflation, negative growth, unemployment and shortages of electricity, fuel and food (Nkomazana and Niyimbanira 2014; Besada and Moyo 2008; UNDP 2008). The depressed business confidence since 1996 was therefore also due to inconsistent and excessive politically motivated policies.

On March 7, 2008 the government introduced the Indigenisation and Economic Empowerment Act, which required businesses to sell 51% of their shares to the indigenous Zimbabweans (Sibanda and Makwata 2017; Besada and Moyo 2008; UNDP 2008). This was yet another politically motivated policy that was used to consolidate the power of the ruling party but contributed to the decline of the economy.

According to Sibanda and Makwata (2017), Besada and Moyo (2008) and UNDP (2008), a combination of politically motivated policy interventions in economic management, as well as poor governance principles destroyed the once vibrant economy of Zimbabwe. It consequently reduced the country to what could be deemed another province of countries such as South Africa and Botswana in terms of employment and the provision of basic goods and services.

Firms in various sectors of the economy in Zimbabwe have been operating in unfavourable economic conditions for the past 20 years. Some firms have experienced a significant decline in performance and others even had to close. This situation notwithstanding, some firms have continued to perform well. Firms in the Food and Beverages sub-sector have performed well compared to firms in the Textile, Clothing and Footwear sub-sector where more than 60% of the firms had to close (Dube 2011: 24; CZI 2013: 36).

This study therefore seeks to examine why some firms have performed well while others have experienced a decline in their performance during the period of an economic crisis. This is achieved through an examination of strategies exercised by firms during the economic crisis.

2.3 Background of the Zimbabwean Manufacturing Sector

According to Dube, & Chipumho (2016), Besada & Moyo (2008) and the UNDP (2010), Zimbabwe had a well-developed manufacturing sector in sub-Saharan Africa up to the late 1990s. In addition, this sector has traditionally been a key driver of economic growth, GDP, export revenue and employment. The manufacturing sector produced diversified products ranging from foodstuffs to steel products (Kanyenze et al. 2011). Dube, & Chipumho (2016), Dube (2011), Sibanda and

Makwata (2017) and UNDP (2000) indicates that, from the 1980s up to late 1996, the manufacturing sector experienced growth in terms of production, capacity utilisation and contribution to employment. The manufacturing sector was the biggest contributor (22%) to GDP, followed by agriculture (14%) (CZI 2012: 5). It contributed a third (± 15%) of the country's foreign exchange earnings, a third to the formal employment and was one of the largest producers of export goods (CZI 2013: 6).

In terms of scope and structure, the Zimbabwean manufacturing sector consists of 10 sub-sectors, categorised according to the International Standard for Industrial Classification (CZI 2014; Dube & Chipumho 2016; Dube 2011; Kanyenze et al. 2011).

According to the CZI (2014) and Kanyenze et al. (2011) the top sub-sectors in terms of contribution to the total manufacturing output are the -

(a) Food and Beverages sub-sector.

(b) Metals and Metal Products sub-sector.

(c) Paper, Printing and Publishing sub-sector.

(d) Non-Metallic Minerals sub-sector.

Furthermore, according to CZI (2014: 35) and Davis et al. (2012: 19), the Food and Beverages, Paper, Printing and Publishing sub-sectors, Non-Metallic Minerals sub-sector and the Metal and Metal Products sub-sectors contribute approximately 90% of the manufacturing output and 80% of the employment in the manufacturing sector. The four sub-sectors are the main drivers of the performance of the manufacturing sector (CZI 2014).

Firms in the Food and Beverages sub-sector have operated at a capacity utilisation exceeding 75% (Ministry of Finance 2013: 23) and have recorded positive profit margins (ZSE 2014). In 2013, the performance of this sub-sector, as measured by the Manufacturing Volume Index, was 118. It was somewhat above the average manufacturing index of 114 for this sector (Ministry of Finance 2014: 21). The above statistics reveal that these manufacturing sub-sectors remains the main contributor to output and employment in this sector.

The Paper, Printing and Publishing sub-sector has benefited considerably from increased activities in the Information and Technology sub-sector. Although its capacity utilisation has remained above 50%, it has recorded both low and positive profit margins. In 2013, the performance of this sub-sector, as measured by the Manufacturing Volume Index was 116. It slightly exceeds the average Manufacturing Volume Index of 114 for this sector (Ministry of Finance 2014: 21) and contributes positively to the performance of firms in the manufacturing sector.

It is envisaged that the Non-metallic, and Metal and Metalwork Products sub-sectors will lead the growth of the manufacturing sector, following the surge in construction works and improved prices. In 2013, profit margins remained positive for these two sub-sectors and their performance, as measured by the Manufacturing Volume Index, has remained high at 160. This Manufacturing Volume Index exceeds the average performance of this sector at 114 (Ministry of Finance 2014: 21).

To indicate the importance of this study, it is necessary to highlight the role of the manufacturing sector in Zimbabwe. According to Davis et al. (2012), Dube & Chipumho (2016), Dube (2011) and Kanyenze et al. (2011) the manufacturing sector can promote the economic growth of a country. This sector supports other sectors such as the Mining and Agricultural sectors through backward and forward linkages (CZI 2013). The rest of the economy also benefits from the good performance of the manufacturing sector through increased production of goods and services, as well as the creation of employment (Kanyenze et al. 2011). The manufacturing sector can generate foreign currency for the country which, in turn, ensures that the country can procure capital equipment and new technology. Ultimately, it increases productivity of other sectors (Kanyenze et al. 2011).

Davis et al. (2012), Kanyenze et al (2011), Dube & Chipumho (2016) and Dube (2011) however, indicate that, despite its considerable contribution to the Zimbabwean economy for many years, the manufacturing sector's performance started to decline from 1996. Capacity utilisation of firms declined from 60% to less than 40%. The contribution of the manufacturing firms to GDP also declined from 23% to 8% (Kanyenze et al. 2011: 142).

In 2009, the adoption of the United States of America's currency, the American dollar, as Zimbabwe's main trading currency led to the Zimbabwean economy becoming more stable. Growth of approximately 5% was achieved, with single digit inflation, and improvement in capacity utilisation in some sectors of the economy (Ministry of Finance 2014:35). However, despite the

stabilisation of the economy, the performance of the manufacturing sector in terms of capacity utilisation, contribution to the economy and employment, has remained below 50% (CZI 2012: 6).

The same view is expressed in the report of the Ministry of Finance (2014: 36), in that the Zimbabwean manufacturing sector has been characterised by:

(a) Massive de-industrialisation;

(b) Company closures and downsizing, and

(c) A decline in capacity utilisation by 50% since 1996.

(Dube & Chipumho 2016; Dube 2011; Kanyenze et al. 2011)

Apart from the above, only four out of 70 manufacturing firms listed on the Zimbabwean Stock Exchange are performing above 50% of their capacity utilisation level (CZI 2013: 12). This not only indicates a significant decline in the performance of the manufacturing sector, but also a downward trend in its contribution to the economy in general.

According to Saungweme, Matsavi & Sakuhuni (2014), the manufacturing sector is struggling to survive with most firms operating far below full capacity. According to Saungweme et al. (2014:8), about 500 firms had closed between 2000 and 2001. In Bulawayo alone (the second industrial hub of Zimbabwe), more than 100 firms have closed, with a total of 12 000 workers having been retrenched since 2000 (Saungweme et al. 2014: 4). The CZI (2013) indicated in one of its 2013 survey that the manufacturing sector has ground to a halt with Zimbabwe being turned into a so-called large wholesale firm stocking products obtained from neighbouring countries. This trend signifies poor performance of the firms in the manufacturing sector.

Although the firms in the manufacturing sector have experienced a general decline in performance, there are significant, variations in the performance of firms in each of the ten sub-sectors. Some firms have recorded positive profits and capacity utilisation while other firms have experienced negative capacity utilisation and profits (CZI 2015). Understanding the relationships between strategies and performance of manufacturing firms therefore is one of the vital steps in the search for possible solutions to improve the general performance of manufacturing firms.

2.4 Impact of the Economic Crisis on the Manufacturing Sector.

The economic crisis, which started with the crash of the Zimbabwean dollar on the black Friday of 1997 and lasted until 2008 contributed significantly to the already declining performance of manufacturing firms in Zimbabwe (Davies et al. 2012). According to Anderson (2010), an economic crisis is a situation in which the economy of a country experiences a sudden downturn due to several factors, which may be financial, political, and mismanagement. He further indicated that economic crises are characterised by falling GDP, drying up of liquidity, higher levels of inflation, unemployment and low levels of trade and investment. Zimbabwe experienced these challenges from 1996 (UNDP 2010). The challenges brought about by the economic crisis affected several sectors including the manufacturing sector (CZI 2016). According to the CSO (2008: 68), the Zimbabwean economic crisis (1998 -2008) led to hyperinflation of up to 230 million percent.

The hyperinflation contributed to a decline in the general income levels of consumers and a fall in the general demand for manufactured goods (ICAZ 2013; Ellyne 2015; Robinson 2006; Block 2009; Chitambira 2009). The economic crisis also led the shortage of foreign currency, fuel, working capital and power supplies (Chitambira 2009; Block 2009; Kanyenze et al. 2011). Hyperinflation reduced the country's capacity to import critical equipment and raw materials for the manufacturing of goods (Ellyne 2015; Hanke and Krus 2012; Hawkins, Kanyenze, Dore, Makina & Ndlela 2008; UNDP 2010). These factors added to the challenges of manufacturing firms whose performance was on the decline.

Zimbabwe's GDP declined to an average of -5% by 1999 (Kanyenze et al. 2011: 45). This negative growth affected the country's capacity to export its commodities and procure machinery for firms in the manufacturing sector. The firms in the manufacturing sector could not replace obsolete equipment, which affected the competitiveness of the country's goods (Siyakiya 2014; CZI 2016).

The increased number of imports in the domestic market led to a decrease in the demand for domestic manufactured products, forcing manufacturing firms to reduce production (ICAZ 2013; Gumbe & Kaseke 2009; CZI 2016). Manufacturing firms are still struggling to cope with the competition from imported commodities which, in turn, has made economic recovery difficult. Excessive importation of almost all products, mainly from South Africa and China, has reduced the demand for locally manufactured goods (Mavengere 2011). About 80% of manufactured goods in the country are imported and this has significantly reduced the market for local manufacturing firms

(CZI 2010:24). The economic crisis therefore created several challenges for firms in the manufacturing sector. Despite facing the same unfavourable economic conditions, significant variations in the performance of firms have been noted. Several firms in the manufacturing sector have closed, others experienced decline in their capacity utilisation from above 50% to less than 40%, while other firms have improved their capacity utilisation from less than 50% to as high as 75% (CZI 2013:13; Saungweme et al. 2014).

The variations in performance indicate the possible impact of internal factors since the firms are operating in the same business environment. This justifies the need for research focusing on the relationship between strategies and performance of manufacturing firms post 1996. Furthermore, limited study has been done focusing on the relationship between strategies and performance of firms in the current economic crisis. Existing literature also shows variations in the views on the influence of various strategies on performance of firms in economic crisis conditions. This further provides the basis of this study.

2.5 Chapter Summary

In summary, this chapter highlights the impact of the economic crisis on the performance of manufacturing firms in Zimbabwe, as well as the contribution of the economic crisis to the declining performance of the manufacturing sector. The researcher in this study paid special attention to the status and context of the manufacturing sector during the economic crisis, including variations in the performance of the manufacturing firms in question. An additional focal point was the pre-crisis status of the manufacturing sector. It is envisaged that the holistic picture of the manufacturing sector in Zimbabwe, in the past and the challenges faced will lead to a better understanding of this sector. This knowledge is significant in determining the contribution of this study to the manufacturing sector in Zimbabwe.

Chapter 3 reviewed related literature concerning the variables of this study, namely strategy and performance.

CHAPTER THREE

LITERATURE REVIEW

3.1 Introduction

Chapter 2 established that manufacturing firms in Zimbabwe have experienced significant variations in performance after 1996. Despite operating in the same unfavourable environment, the performance of some firms improved; others, however, experienced a decline in performance, and several firms even closed. This indicates that the source of the variations may be owing to different strategies the firms exercised during the economic crisis. It is therefore important to review the literature focusing on the relationship between strategies and performance in various business environments.

The main objective of this chapter is to review literature focusing on the relationship between the strategies and performance of firms. In line with this objective, the first part of the chapter reviews literature on the theoretical domains focusing on factors affecting the nature, structure, behaviour and performance of organisations. The second part of the literature review focuses on the concept of strategy. The third part focuses on constructs to measure strategies. In Chapter 3 literature on performance in terms of its definitions and constructs to measure performance is also reviewed. The literature that was reviewed mainly focuses on how various strategies influence performance of firms in different business environments. The need and justification for this study was therefore based on the literature reviewed.

3.2 Theoretical Domains: Factors Affecting Performance of Firms.

This section reviews literature on the main theories about factors affecting the organisational structure, behaviour, strategies and performance of firms. The section reviews two main views that provide insight on the factors influencing organisational behaviour, strategies and performance, namely (a) the Deterministic View and (b) the Voluntaristic View (Abatecola 2012; Astley & Van de Ven 1983). The purpose of this review is to indicate the position of this study in the strategy domain.

3.2.1 The Deterministic View

According to Abatecola (2012), Amankwah-Amooah (2017), Mkalama, (2014), Astley & Van de Ven (1983) and Bourgeois (1984), the business environment determines the organisational structure, behaviour, strategies and performance of firms. Hannan & Freeman (1977) and Abatecola (2012) indicate that the environment within which firms operate, and over which managers have little control, not only significantly determines the strategies of firms, but also their performance.

The main elements of the deterministic view on organisational performance are that the business environment significantly influences the performance of the organisation (Whittington 1989; Riviezzo, Skippari & Garofano 2015; Mkalama, 2014). The external environment imposes pressures and constraints on the firm's strategies and performance (Abatecola 2012). Strategies developed by managers are reactive responses to the demands of the environment. This implies that the environment influences the performance of firms (Muller and Kunisch 2017; Mkalama, 2014; Lawrence & Lorsch 1967; Duncan 1972). This means that a given environment requires a particular set of strategies for firms in order to improve their performance. The role of managers is to adapt organisational processes, operations, designs and systems to enable them to respond to particular environmental factors and demands (MacKay and Chia 2013; Bourgeois 1984). Managers' role is to react to forces and circumstances from the business environment. The business environment influences the design and nature of strategies and therefore the performance of the firms in question.

The deterministic view is that forces outside of the firm and beyond its control constrains strategy making and hence the performance of the firm (MacKay and Chia 2013; Muller and Kunisch 2017; Abatecola 2012). In line with the deterministic view, the process adopted by management is to react and adapt the organisation to the external forces and pressures it experiences. This is done by developing the right structure and design (Abatecola 2012).

In this regard, Muller and Kunisch (2017) maintains that certain organisational designs may improve the performance of firms if these designs are adapted to the relevant environmental conditions. This means that the environment influences the firm's strategies which, in turn, affect the performance of the firm. The framework guiding studies within the deterministic view is indicated below:

Figure 3. 1 Framework linking strategy and performance according to the deterministic view (Adapted from Muller and Kunisch 2017)

Figure 3.1 show that the environment influences the strategies developed by firms which, in turn, influences the firms' performance. This figure highlights the importance of the environment in the development of strategies. Studies focusing on the performance variations of firms operating in the same environment may not fall under the deterministic domain, because firms experience and face the same environmental demands and factors. Figure 3.1 is therefore used in studies exploring the deterministic views.

The systems structural view, the natural selection view and the industrial organisational views that will be discussed in the next section fall under the deterministic domain because they emphasise the significant role of the business environment in influencing the performance of organisations (Muller and Kunisch 2017; Groen, Spender & Kraaijenbrink 2010).

(a) The systems –structural view

The systems-structural view is that the business environment determines the structure, systems, and hence the performance of the organisation (Astley & Van de Ven 1983). Abatecola (2012) expounds on this view by adding that the role of managers is to process information from the environment, and to respond to changes in the business environment. Managers may respond through strategies, the adoption of technology and a rearrangement of the structure and systems of the organisation (Mutuku, K'Obonyo & Awino 2013; Astley & Van de Ven 1983). This view indicates that managers react to the demands of the environment.

Donaldson (1990) holds that firms whose structure is relevant and fit to the environment, are more successful than firms whose form and structure do not fit the existing environment. This view locates the determinants of performance outside the firm, or outside the control of the firm.

(b) Industrial organisation view of the firm

The industrial organisation view is that the structure of the industry in which the firm operates is the most important factor that influences the performance of the firm in question. It therefore

contributes to variations in performance (Meilak and Sammut-Bonnici 2014). The industry structure in terms of number and size, the level of demand and level of competition determines the conduct and performance of firms (Meilak and Sammut-Bonnici 2014; Bain 1959; Conner 1991). This view suggests that there are certain technological, legal, operational and competitive constraints that affect firms once they have entered a competitive industry (Meilak and Sammut-Bonnici 2014; Bourgeois 1984; Porter 1980; Raible 2013). The industrial organisation views therefore places emphasis on the structural characteristics of an industry that largely influence the strategies, conduct and hence the performance of firms (Abatecola 2012; Meilak and Sammut-Bonnici 2014; Bain 1959).

Groen et al. (2010), Meilak and Sammut-Bonnici (2014) and Barthwal (2004) believe variables such as the degree of seller concentration, buyer concentration, the intensity of competition and barriers to entry, determine the structure of the industry and that it influence the strategy-performance relationship. Meilak and Sammut-Bonnici (2014) Grigore (2014), Ramsey (2001) and Abatecola (2012), further argue that the industrial organisation view reflects the Structure-Conduct-Performance Model. This model indicates that there is only a causal link between the structure of the market in which the firm operates, as well as the firm's conduct and its performance. This means that the structure of the industry not only determines the strategy, but also the performance of firms.

Meilak and Sammut-Bonnici (2014), Pervan, Curak and Kramaric (2018) and Porter (1985) argues that, when the structure of the industry changes, it may make strategies less effective because of existing threats in the industry. Furthermore, they contend that, in the same way, a change in the industry structure may enhance the effectiveness of strategies by creating opportunities for the firm to exploit and improve its performance. Mkalama (2014) and Groen et al. (2010) indicate that characteristics of the industry and market conditions are the major determinants of performance variations among firms. This shows that the industrial organisation view is that external factors, and not internal factors, cause performance variations among firms. This view has therefore not been taken into consideration in this study because it emphasises on the external factors as the most critical determinants of firm performance.

(c) The natural selection views

The natural selection view indicates that changes and forces from the macro environment, which fall outside the control of firms, influence the behaviour, structure and performance of all firms

(Abatecola 2012; Cho 2013 Aldrich 1979). Cho (2013), Hannan & Freeman (1977) and Gilsing & Lemments (2007) believe that changes in the environment generate opportunities and threats, which organisations must cope with, or else, they are naturally selected out. They add that the structure, operations and the form of firms must be relevant to the nature of the environment in order for the organisation to survive. The latter authors contend that firms that are not well aligned to the environment, experience low performance, thereby leading to a reduced probability of survival. Their view is therefore a deterministic view of firms, because it emphasises that changes in the environment constrain the behaviour, structure, operations and performance of firms. Ultimately, the environment eliminates bad, poorly structured firms and retains firms with relevant structures and operations (Abatecola 2012).

Cho (2013) add that, although changes in the environment may select out firms that fail to adapt, these changes may also ensure that firms that adjust according to changes in the environment, remain in the business environment.

Su (2016) and Cho (2013) holds that firms experience failure because their structure and operations do not fit the particular competitive environment in which they are operating. Cho (2013) concurs that if a firm's structure is not adapted to its context, opportunities are lost. Subsequently, the cost of operations rises and consequently, its survival is threatened. Su (2016) indicates that firms attain success because their structure and operations fit the requirements of the competitive environment. This means that firms must adopt suitable operational systems and an appropriate structure for a particular competitive environment in order to achieve success.

Apart from the above, the natural selection view indicates that managers formulate strategies and develop structures to adapt their firms to the changing environment. Their powers to adapt their firms to the market, however, are often constrained by forces from the external environment, as well from their internal structural factors (Su 2016; Child 1972; Hannan & Freeman 1977). This means that the survival of firms depends on their ability to adapt to environmental changes and forces. The natural selection view is useful as it locates the determinants of performance outside of the firm in the business environment. The natural selection view implies that although most managers do make a concerted effort to lead their firms to financial success, it appears that they have little influence on the performance of their firms.

In summary, the deterministic view indicates that factors in the business environment or industry determine the structure, operations and strategies of firms and hence significantly influence firm performance. The contexts in which firms operate are the primary determinants of performance. The role of managers is to react to the demands of the business environment by adapting the structure and operations of the firm to the demands of the environment. Factors outside of the firm's control influence their operations, structure, strategies and performance. This study therefore falls outside the deterministic view because, although the firms considered in this study operated in the same business environment they displayed variations in their performance.

(d) Limitations of the deterministic view of organisation

The deterministic view overemphasises the impact of external factors on the performance of firms by indicating that they influence the structure, systems, design, operations and strategies of firms (Abatecola 2012; Rond & Thiétart, 2004; Bourgeois 1984). This view reduces the process of management to a process that only involves reactions to the environmental factors and changes.

Managers mainly react to environmental changes by ensuring that their firm's structure and operations meet the demands of the environment. Abatecola (2012) and Rond & Thiétart (2004) maintain that deterministic views therefore do not recognise the importance of strategies in influencing organisation performance. The deterministic view places less emphasis on the role of innovative and creative strategies that managers develop to influence firms' performance. This view assumes that changes in the structure of firms are not planned, but that they are a product of changes in the business environment. The deterministic view suggests that the role of managers in influencing the performance of firms is secondary to the impact of environmental factors. Bedeian (2006) and Abatecola (2012), however, are of the opinion that the role of managers as agents that could pro-actively develop strategies and influence the operations and structure of the firm is not sufficiently recognised by the deterministic view.

The deterministic views fail to recognise the discretion of managers in selecting the business environment they want to operate in, developing the goals and objectives of the firm and making decisions on the strategies they want to develop and how they must implement these strategies (Rond & Thiétart 2004; Farjoun 2004).

Abatecola (2012), postulates that some firms are so powerful that managers possess the power to influence and change conditions prevailing in the environment in which they are operating. Therefore, the deterministic view does not value the role of managers, as it fails to recognise the importance of strategies in the process of performance improvement. In addition, it ignores the reciprocal relationship among environment, strategies and performance.

According to the deterministic view, the environment largely determines the strategies firms implement, which shows a limited understanding of the role and significance of managers in firms (Abatecola 2012; Volberden & Lewin 2003; Bedeian 2006). The capacity of strategies to change the context in which firms are operating is not recognised. Abatecola (2012) maintains that firms do not passively react to the environment, but that they also create or enact the environment. He adds that the performance of firms is influenced by strategy more than by the industry-related factors, especially in highly competitive and uncertain business environments.

According to Bedeian (2006), there is a reciprocal interaction between firms and the environment. This implies that the way in which firms adapt to the environment is an ongoing process influenced by both the environment and management. The deterministic view, however, does not recognise the possible impact of management on both the performance and the environment.

The other limitation of the deterministic view is that it regards environmental factors as primary determinants of performance, which cannot explain variations of performance of firms operating in the same business environment (Abatecola 2012). The deterministic view therefore cannot explain why the performance of firms in the same industry facing the same industry constraints, show differences in their performance (Flamhooltz & Aksehirli 2000; Donaldson 2001; Achcaoucaou, Bernardo & Castan 2009). This means that environmental factors are not the only factors that influence the performance of organisations.

The study discusses the voluntarist view in the next section, as it gives a different picture of the factors that influence performance, because it emphasises the role of managers (internal factors) in influencing the performance of firms.

3.2.2 The Voluntarist View

The voluntarist view emphasises the role of managers as primary factors that influence performance in firms (Abatecola 2012). According to this view, managers may enact, define and influence the context in which their firms are operating. In effect, it means that managers often develop strategies based on their interpretation of the context in which firms operate. Furthermore, it might significantly cause performance differences among firms operating in the same business environment. The voluntarist view advocates that firms can actively influence their performance and even control the environment in which they are operating (Abatecola 2012).

The voluntarist view emphasises that managers are the principal decision makers in firms and hence they influence their structure, behaviour and performance (Riviezzo et al. 2015). The perceptions of managers, their choices, actions, decisions and the strategies they develop influence the way firms are managed, structured and their performance (Muller and Kunisch 2018; Song, Calantone & Di Benedetto 2002; Whittington 1989).

The voluntarist view regards firms as autonomous units that can influence, and shape their nature, structure, operations and performance (Muller and Kunisch 2018; Silverman 1970; Astley & Van de Ven 1983). Muller and Kunisch (2018), Lewontin (1978) and Pfeffer (1982), concur that managers influence the structure, the goals, the behaviour and the environment in which firms operate. This implies that managers make strategic decisions and strategic choices that significantly influence firm performance more than the external environment does. The voluntarist view therefore adds a new dimension to strategy-performance relationships by locating factors that influence performance within the firms themselves. It emphasises the power of managers in influencing performance and stresses the importance of the strategic choices made by them and the significant impact that they have on the performance of firms (Bedeian 2006; Abatecola 2012). Two main voluntarist views are discussed in the next section.

(a) Strategic choice view

The strategic choice view is that managers possess the power to decide on their firm's goals, structure and operations and that they can influence both the environment in which the firm is operating, as well as its performance (Mutuku et al. 2013; Zahra & Arash 2012). Mutuku et al (2013), Narayanan, Zane & Kemmerer (2011) and Yan and Chong & Mak (2010), indicates that managers of firms have the power to change the context in which their firm is operating, as well as

its structure. They accentuate that managers have the freedom to make decisions and strategic choices, which not only influence the operations of the firm but also its performance.

Zahra and Arash (2012) agree with the views of the above researchers by suggesting that, in the strategic choice view, the structure, behaviour and performance of firms depend on the individuals who guide and manage the firms' operations and activities. The strategic choices made by managers significantly influence firm structure, processes and performance (Narayan et al. 2011; Yan et al. 2010; Powell, Lovallo & Fox 2011).

Zahra and Arash (2012) add that managers are rational decision makers who identify and evaluate opportunities, as well as threats in the environment. At the same time, they can assess these strengths and weaknesses with a view to developing firm goals and strategies. The elements in question highlight the power that managers possess in influencing the performance of their firm, irrespective of the environment in which the firm operates.

If all of the above factors are considered, one can deduce that the strategic choice view underlines the strong influence of managers in firm decision making, strategy development and performance. Although this view acknowledges the role of managers, it also acknowledges the partial influence of the environment on firms through the interpretations given by managers (Narayanan et al. 2011). Managers make strategic choices after evaluating the environmental context in which the firm is operating, hence their interpretation and preferences influences the strategic choices they make. According to Zahra and Arash (2012), managers' perceptions, definition and view of the environment may influence the strategic choices they make and hence the performance of firms.

In summary, the strategic choice view places greater emphasis on the effects of strategic decisions made by managers within the firm, on the firm's performance. This view is that the strategies made by managers have the greatest effect on the performance of firms. The strategies that managers adopt therefore remain the primary driver of performance.

(b) The collective –action

The collective action view is that the behaviour, operation and performance of firms is influenced by inter-firm networks and relationships created by firms operating in a given business environment (King and Walker 2014; Emery & Trist 1973). This view is derived from the social ecology

discipline, which emphasises the development of networks, coordination and good relationships among firms to improve their performance (King and Walker 2014).

Burlina (2018) and Commons (1950) suggest that firms work collectively and voluntarily to improve their performance by creating systems, operation standards and norms that guide and direct their activities. Inter-firm networks and relationships among firms promote the collective survival of firms (Burlina 2018; Cook 1977). Burlina (2018) and Cook 1977 argues that coordinated and integrated inter-firm networks enable them to shape their environment to achieve collective performance improvement. This means that firms shape their own behaviour and performance through deliberate efforts of creating an integrated network of relationships among themselves. King and Walker (2014) and Astley & Van de Ven (1983) suggests that the role of the manager is to develop interactive strategies that promote relationships and ensure strong interdependence with other firms. This is achieved by negotiating, communicating, compromising with other firms, as well as by tolerating them as strategic partners for the collective benefit of all firms. The aforementioned authors add that the collective actions view emphasises that the collective action of all firms, rather than the environment, improves their performance.

The development of inter-firm relationships enables firms to transact with each other, exchange information and take advantage of the collective efforts of firms operating in the same environment (King and Walker 2014; Astley and Van de Ven 1983). Collective action enables firms to work together towards the goals without competition. The collective action group emphasises group effort, which assists firms in pursuing their own goals in a coordinated and supportive way (Burlina 2018; Olson 1971). The development of rules, regulations, standards and norms for all firms promotes coordination and focus among firms (Burlina 2018; Olson 1971). This shows that the collective actions of firms influence the behaviour and operations of firms in a given environment.

The development of firm networks and relationships indicates the significant influence of management on firm performance. Managers deliberately, purposefully and pro-actively create relationships and networks that benefit the firms in question. Factors that influence performance are located within the firms and among firms.

(c) Limitations of the voluntarist view

The voluntarist view overemphasises the role of managerial strategic choices in improving the performance of firms (Hrebiniak & Joyce 1985). The strategic choices of managers may be

constrained by conditions in the environment, hence managers' strategic choices may be limited (Murray 1978). Strategic choices made by managers depend on their interpretation of existing environmental conditions, as well as the interest of various stakeholders. The environment thus plays a part in shaping the nature of the strategies that are developed (Zahra & Arash 2012). Sadler & Barry (1970:58) argue that:

> *"The organisation cannot evolve or develop in ways which merely reflect the goals, motives or needs of its members or leadership, since it must always bow to the constraints imposed on it by the nature of its relationship with the environment."*

This means that when managers make strategic choices to improve organisational performance, they consider some aspect of the existing environment, as well as the needs and expectations of the organisation's stakeholders.

3.2.3 Discussion on views of factors that influence strategies

The literature reviewed shows that the deterministic view emphasises the role of the environment as the most important determinant of performance, as it influences the structure, design, operation and strategy of firms. According to the deterministic view, firms have little control over the environment in which they operate, and it is the environment that influences the firms' performance. There is therefore a greater environmental impact on performance and limited managerial influence on the performance of the firm. The major limitation of the deterministic view, however, has been its failure to emphasise and acknowledge the role of managers in influencing performance, as well as their capacity to change the contexts in which the firm is operating. Furthermore, its failure to explain performance variations of firms operating in the same business environment makes it less relevant to guide this study (Abatecola 2012; Farjoun 2010).

The reviewed literature also shows that the voluntarist view emphasises the active role of management and their discretion in influencing the performance of firms through the strategic choices they make. According to the voluntarist view, firms can enact, define, and reconstruct their context, as well as their structure, form and performance. Managers deliberately make strategic choices that influence the firm's operations and performance. Decisions made by managers influence not only the products and services offered to the markets in which they operate, but also the structure, standards, processes and the systems (Zahra & Arash 2012; Narayanan et al. 2011).

The main limitation of the voluntarist view is its failure to recognise and acknowledge the importance of the environment in which firms operate, which influence the nature of strategic choices managers may make (Zahra & Arash 2012).

This study falls within the voluntarist domain and deals specifically, with the strategic choice perspective. This is because the firms that were considered for this study operated in the same business environment and therefore variations in performance might have been due to the strategic choices managers made. Their ability to interpret the environment correctly may lead to relevant and appropriately strategic choices that can improve the performance of their firms.
Failure to interpret the environment correctly may lead to irrelevant strategic choices, which, in turn, could result in poor performance. This means that the strategic choices made by managers may contribute significantly to performance variations. This study focused on firms that faced the same environmental forces, demands, opportunities and threats, but managed to survive or attain success. Variations in their performance may therefore be owing to variations in the strategic choices made by the respective managers. In making their strategic choices, managers consider the interest of various stakeholders, as well as existing environmental characteristics. This shows that the environment provides the basis for the strategic choices of managers.

Figure 3.2 in the next section highlights the domain of this study, which is mainly based on the voluntarist view, with some aspects of deterministic views. Managers take the nature and characteristics of the environment in which the firm is operating, into consideration before they make strategic choices.

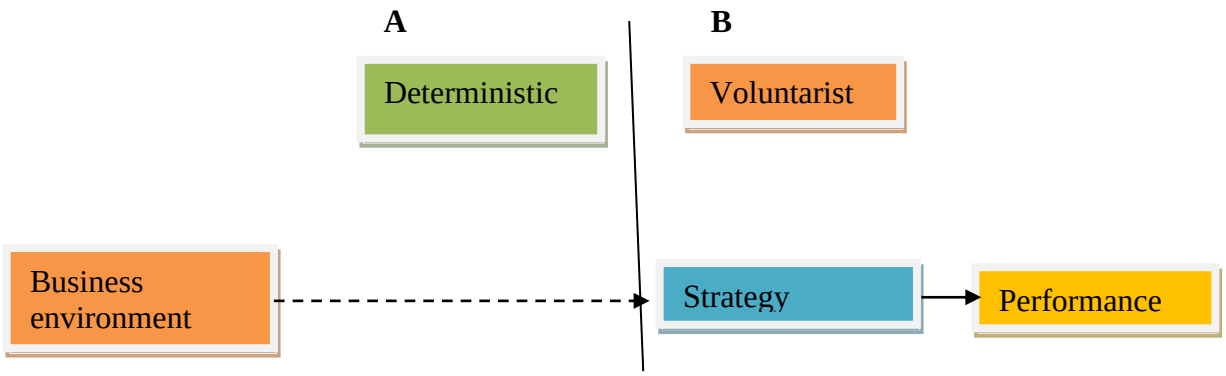

Figure 3. 2 Theoretical domain of this study

(Source: Adapted from Muller and Kunisch 2018:460; Hannan & Freeman 1977)

Area B in figure 3.2 represents the focus of this study, which emphasises that firm performance is influenced mainly by the strategic choices of managers, based on their interpretation of the nature and characteristics of the environment. This shows that this study was based on the voluntaristic view.

In summary, the deterministic and voluntarist views explain the factors that influence the structure, strategies, conduct and performance of firms. Studies that seek to explore factors that influence the performance of firms operating in the same business environment mainly fall within the voluntarist domain. This means that this study also falls within the voluntarist domain, because it focused on how internal factors in the form of strategies influenced the performance of firms. Literature on strategies is reviewed in Section 3.3 because strategies are the independent variables of this study.

3.3 Strategies

3.3.1 Importance, Concepts and Definitions

(a) Importance

Friis, Holmgen and Eskildsen (2016), Nooraie (2012) and Andrews (1987) maintains that a number of factors such as increasing competition among firms, globalisation and technological developments have forced firms to focus on strategies, than on any other factors in order to help them survive. In this regard, Nooraie (2012) and Wright, Kroll, Pray & Lado (1995), hold the view that the growth and increase in the diversity of business as a result of globalisation have generated new challenges for firms. The new challenges they have to contend with have forced them to re-examine their strategies in order to improve their performance sustainably. Friis et al. (2016) and Stewart (2007) concurs with their standpoint, in that increased competition among firms has forced them to make a concerted effort to develop competitive strategies in order to survive. Friis et al. (2016) and Mintzberg & Quinna (1991) argue that the role, values and application of strategies in the business sector have increased over the last decade due to the commercialisation of firms and increased competition. The adoption and implementation of appropriate strategies have assisted some firms in surviving and growing, especially in the current competitive business environment. Strategies have also helped firms to promote linkages, coordination and integration among their activities and programmes, all of which have contributed to competitiveness (Friis et al. 2016; Parnell & Hershey 2005).

Athapaththu (2016), Raduan, Jegak, Haslinda & Alimin (2012) and Bailey (2007) emphasises that strategies are a critical management tool to improve the performance of firms. They contend that, when relevant strategies are developed and implemented, it improves the performance of firms by promoting efficiency, effectiveness, competitiveness and responsiveness.

According to Wheelen and Hunger (2015), Kaplan & Norton (2001) and Grant (2008), strategies enable firms to produce quality products that meet their customer or clients' expectations. This means that strategies enable firms to align their activities, products, services and operations to the requirements of the market.

Raduan et al. (2012) argue that strategies enable firms to perform differently and better within the industry by making the firms' products and services unique and competitive. Thompson, Peteraf, Strickland & Gamble (2011) claim that firms use strategies to penetrate new markets, introduce new products and to develop unique products. Strategies help firms to fight competition from other market participants through the products they offer, efficiency and positioning (Porter 1980). Strategies also help firms to identify opportunities in the business environment, utilise them, thereby avoiding threats and maximising their strengths. Ultimately, it may lead to their survival, growth and improved performance.

Anwar, Shah & Hasnu (2016) and Breene & Nues (2005) suggest that strategies enable firms to remain focused towards the attainment of their goals and objectives. Strategies therefore give firms a sense of direction, purpose and focus, which are the attributes required to remain competitive and different from the rest of their competitors (Anwar et al. 2016; Kaplan & Norton 2001). Anwar et al. (2016) add that strategies promote efficiency in resource allocation, create the unique position of the firm in the industry and ensure that plans, activities and programs are well coordinated to achieve performance goals.

In summary therefore, strategies improve the performance of firms in a number of ways, ranging from unique products and market positioning to efficiency. Selecting the right strategies and implementing them effectively, improves the performance of firms. The failure and success of firms may be mainly due to the nature of the strategies selected and the way in which they are carried out. Section b discusses the concepts and various definitions of strategy.

(b) Concepts and definitions

This section reviews various definitions of the term "strategy" in order to understand the concept of strategy. Athapaththu (2016) and Chandler (1962) regards strategies as courses of action that include the allocation of resources to achieve long-term performance goals. They indicated that strategy is a deliberate choice of activities and programmes by firms to deliver value to customers through differentiation, costing activities and the scope of market coverage. This implies that the term "strategy" refers to all plans and activities developed to give firms a competitive advantage in the industry.

In addition, Andrews (1980) view strategy as plans and policies for achieving performance goals, as well as defining the business the firm is in or intends to be in. He also argues that the term "strategy" indicates the contribution the firm intends to make to its stakeholders, such as its employees, customers and communities.

Noorae (2012) and Mintzberg (1987) views strategy as a pattern in a stream of decisions to achieve the long-term performance goals of the firm. They further suggest that strategy is the integrated firm's plans, ploy, patterns, position and perspective to realize higher performance. This means that strategy is a coherent, unifying and integrative blueprint of the firm that defines the firm's ways of achieving its goals in a given environment.

Thompson et al. (2010) and Johnson & Scholes (2002) claim that strategies are a deliberate set of decisions and activities adopted by firms to realise desired performance goals and objectives.

Cole (1994) and Hax & Majhuf (1986) indicate that strategies reflect conscious and purposeful efforts, and a pattern in a stream of actions used by firms to achieve performance goals.

The general view of strategies as a means of achieving a firm's goals reflects that it is a holistic concept that requires integration of all the efforts within the firm. The definitions of strategies point to the active role of managers in influencing organisational performance by consciously and purposefully developing plans, decisions, choices, activities and programmes that guide organisational operations and procedures. Strategic decisions made by managers therefore remain the most significant element that influences the performance of firms much more than the

environment does. Strategies in themselves also remain the most significant element in management systems that cause performance variations among firms.

3.3.2 Strategy context, Process and Content

According to De Wit & Meyer (2004), research studies on strategy falls into three categories, namely (a) Strategy context, (b) Strategy content and (c) Strategy process. The next section reviews literature on the above three categories to indicate the category in which this study falls.

(a) Strategy context

According to Lynch (1997) and De Wit & Meyer (2004), strategy context refers to the environment in which the firm operates and develops its strategies. Pearce & Robinson (1997) and De Wit & Meyer (1998) suggest that strategy context is the sum total of internal and external factors that influence the nature and kind of the strategy developed. They maintain that there are three categories of business environments, namely (a) the macro environment, (b) the operating environment, and (c) the internal environment. The three environments are discussed below:

(a) The macro environment refers to the social, economic, political, legal, technological and ecological environments

(b) The operating environment refers to all the sectors that have direct transactions with the firm and influence its day-to-day operations, namely suppliers, customers, competitors and other interest groups (Hoff, Fisher, Miller & Webb 1997).

(c) The internal environment refers to the various functional departments, employees, culture and infrastructure that influence the performance of firms in various ways.

A consideration of strategy context enables firms to implement relevant strategies. The strategy context provides indication on the nature and characteristics of strategies that firms need to implement to improve performance. The business environment offers a wide range of opportunities, threats, problems and pressures, which managers need to take into consideration when selecting their strategies.

In order to be successful, firms must be able to respond effectively to factors in their business environments (De Wit & Meyer 2004; Cartwright 2001). Successful firms must be able to deal effectively with threats, while taking better advantage of opportunities than their competitors do.

The success of firms may also depend on their capacity to influence their business environments. Shifts in consumer preferences and purchasing patterns may create opportunities and threats to which firms must respond. This means that firms must not only react to the changes in their business environments but need to develop strategies to influence shifts in demand for their goods and services. Firms may therefore develop strategies that create new "taste and fashions", thereby influencing demand patterns.

It is vital for firms to have a sound understanding of the business environment as it influences the nature of the strategies they need to develop. If their understanding is correct, it will enable them to respond to demands from the environment, as well as to develop strategies to influence factors in the business environment.

Bruothová (2016) and Mason (2007) contends that business environments may be favourable or unfavourable. He adds that favourable business environments are stable, predictable and enable firms to plan and execute long-term and predicable strategies.

Unfavourable business environments are characterised by turbulences, which involves rapid and unexpected changes, difficulty in predicting customers, products, competitor strategies, and a high level of threats (Bruothová 2016; Chakravarthy 1997; Vorhies 1998). Bruothová (2016) and Lynch (1995) describes unfavourable business environments as chaotic, fragmented, complex and unpredictable. They content that unfavourable business environments are characterised by higher degrees of hostility than those encountered in favourable business environments. The unfavourable business environment therefore consists of elements such as unpredictability, threats, and lack of firm control of environmental events, agents or trends.

In this regard, Milliken (1987) suggests that, because unfavourable business environments are highly uncertain, firms may not be able to discriminate between relevant and irrelevant data, which can affect their strategic decisions and choices.

Swanson (2004) identifies various characteristics of unfavourable business environment such as hyperinflation, uncertainty and unpredictability. He broadly classifies unfavourable business environments as consisting of three elements, namely dynamisms, hostility and uncertainty. These characteristics, in turn, influence the nature and scope of strategic choices and decisions made by firms, thereby influencing their performance.

Unfavourable business environments may require strategic orientations that are innovative, risk taking, pro-active and competitively aggressive (David and David 2015; Lumpkin & Dess 1996). David and David (2015) recommends that firms become creative and innovative when developing strategies for contending with an unfavourable business environment. Mason (2007) argue that, in order to survive in unfavourable business environments, firms need to be pro-active and develop strategies that enable them to take up all first mover advantages. He further proposes that survival in an unfavourable business environment requires strategies that confer flexibility at each level of operation. Firms that adopt fluid, elastic and flexible strategies shall survive, rather than firms that stick to the rules of the business operation. The survival of firms in unfavourable business environments requires strategies that enable the firms in question to be responsive, flexible and adaptive. These strategies also entail taking advantage of opportunities, as well as optimising their resources (Hall 1980; Grant 1996; Teece 2007).

David and David (2015) and Morgan & Strong (2003) maintain that firms that develop and implement pro-active strategies achieve higher performance owing to their capacity to enable the firm to continuously search for market opportunities, experimentation and flexibility to adjust to changes in the market. Pro-active strategies focus on firms availing themselves to new opportunities, identifying unmet needs and underutilised opportunities, thereby assisting them in surviving in unfavourable business environments (Moore 1996; Lumpkin & Dess 1996; Anggraeni 2009).

According to Conti, Goldszmidt and De Vasconcelos (2015) and Sternrd (2012), Shirokova, Beliaeva and Gafforova (2016) and Swanson (2004), the cost of doing business is high in unfavourable business environments; hence delays and errors are costly to firms. They add that the important principle of strategies in an unfavourable business environment is that they must be integrative and flexible, because change is uncertain. For this reason, it is crucial that firms not only use all the resources available to them to their fullest extent, but also protect future opportunities.

Shirokova et al. (2016), Thomas (1996) and Morgan & Strong (2003) advocate that firms operating in an unfavourable business environment, survive by selecting strategies that enable the firm to protect its existing market share, keeping the status core and avoiding any risky operations. Conti et al. (2015), Snow & Hrebiniak (1980), Eisenhardt (1989) and D'Aveni (1994), propose that firms operating in an unfavourable business environment develop strategies that promote organisational

speed in responding to environmental changes. It is crucial that firms respond quickly to new challenges and opportunities, as it enables them to change their products, services, resources and markets in response to changes in the environment (Sternad 2011).

Thompson et al. (2010) recommend a number of strategic tactics for firms operating in unfavourable business environments. These tactics include prudent cash management, delegation of management responsibilities to all layers of the firm, a fluid pricing approach, constant planning approaches, and quick decision making. According to Thomas (1996), firms operating in a favourable business environment have time to plan, consult, discuss and respond to changes in the business environment, which explains why they rely on planned strategies to a large degree.

This review indicates that strategic decisions made by managers need to be sensitive to the demands and characteristics of the environment to ensure that the firm realises its objectives. Managers that evaluate the business environment in which they are operating, and select the relevant strategy to improve performance, usually survive in an unfavourable business environment. The nature, type and content of strategies, however, differ in respect of each business environment. This indicates that different business environments provide various opportunities and threats. Firms that select strategies that make the most of the opportunities presented by the environment may improve their performance more than firms that fail to capitalise on existing opportunities. An understanding or examination of the business environment enables managers to develop reactive strategies, as well as pro-active strategies.

Firms require a detailed knowledge of the environment since it determines the scope and nature of their reactive or pro-active strategies. They may still be able to influence some aspects of their environment through their strategies, but this will only be possible with a clear understanding of the factors affecting the business environment. This indicates that strategies may not be prescribed for different business environments because business environments are dynamic and unpredictable. The strategies recommended by various theorists for different business environments therefore remain general guidelines.

This study did not focus on the strategy context, because the firms that were considered for this study operated in the same business environment.

(b) Strategy content

According to David and David (2015) and Sniukas **(**2007) strategy content refers to the levels of strategies namely (a) corporate, (b) business and (c) functional. This means that strategies are categorised by the level of the organisation where the strategies are developed and their possible objectives. The levels of strategies indicate the responsibilities associated with each strategy, scope and diversity of strategies. This section reviews the literature on the various categories of strategies based on the level of the organisation where the strategies are developed. An attempt will be made to indicate the level of strategies that guided this study and to expound on these strategies.

- **Corporate level strategies**

Corporate level strategies are broad based and developed by top management. They therefore seek to indicate the set of businesses in which that firm is engaged (David and David 2015; Thompson et al. 2010). Corporate strategies define the business in which the firm specialises and thus take the whole strategic thrust of the firm into account (David and David 2015; Harrison & St John 1998).

Corporate strategies define the entire purpose of the firm, which includes defining the product or market in which it must compete and the geographic regions in which they must operate (David and David 2015; Thompson et al. 2010). Because corporate strategies are broad based, they include matters such as diversification, acquisitions and strategic alliances. Apart from the aforementioned, they include developing new business ventures and fostering relationships with other firms in the industry (Thompson et al. 2010). When fundamental changes occur in the business environment, corporate level strategies need to change, with a view to ensuring that the entire firm remains viable in the industry.

Corporate strategies were not considered for this study because they do not indicate how firms will operate in a particular market or industry.

- **Business level strategies**

Business level strategies are also called business unit strategies, or strategic business unit strategies. They define the way in which a business portfolio intends to compete in its given product-market segment (David and David 2015; Thompson et al. 2010). Business level strategies are usually market oriented and seek to confer a competitive advantage to the business unit, product or service

line in its industry or market (David and David 2015; Porter 1985; Thompson et al. 2010). Business level strategies specify the set of products to be produced, the customers to be served, competitors to be confronted and the capabilities on which the competitive strategies are developed (David and David 2015; Veett, Ghobadian & Gallear 2009; Thompson et al. 2010).

Business level strategies focus on matching environmental opportunities and competitive threats, with the efficient deployment of the firm's resources (David and David 2015; Grant 1996; Kitching, Blackburn, Smallbone & Dixon 2010). In firms that produce a single product, corporate and business level strategies are the same, because the focus of these strategies will be to promote a single product rather than several products from several units (Thompson et al. 2010). Sternad (2011) suggest that firms react to an economic downturn by implementing business level strategies that include the rationalization of business operations and consolidating and protecting the firm's market position. Examples of business level strategies include overall cost leadership, differentiation and focus (Porter 1980).

- **Functional strategies**

Functional strategies focus on promoting coordination, linkages and interdependencies among various functional areas of the firm. These areas include Marketing, Finance, Production, Human Resources, ICT, Research and Development, and operations to support business level strategies (David and David 2015; Harrison & Jean 2001). Functional strategies define what each functional area needs to do to complement each other to support business level strategies (David and David 2015; Sniukasi 2007). Functional level strategies focus on promoting the efficient utilisation of specialists and resources in each functional area, integrating activities within and across each functional area (David and David 2015; Thompson et al. 2010).

The review of strategy content indicates the hierarchical structure of the various strategies developed by firms and specifies the roles and functions of various strategies. The three categories that were discussed, however, are linked to promote the attainment of the business objectives of the firm. Thompson et al. (2010) contend that, in order to improve performance in a given business environment, firms must use business level strategies because they influence how the firms compete in the market. They further add that business level strategies influence performance in that they assist the firm in being flexible, competitive and adaptive in the business environment.

Research aimed at determining the impact of strategies on performance in specific business environments focus on business strategies because they indicate how firms compete in the business environment and how they directly influence the performance of firms (David and David 2015; Miller & Friesen 1986; Wright, Droll, Tu & Helms 1991). This study focused on business level strategies because the aim of the study was to examine how strategies influenced performance in the markets in which the manufacturing firms operated during the economic crisis.

(c) Strategy as a process

Strategy as a process refers to the specific steps or processes through which strategies are formulated and executed. These steps include inter alia, environmental analysis, goal formulation, strategic thinking, strategic planning and strategic implementation and control (David and David 2015; Robbins & De Cenzo 1998). Different approaches to the development of strategies for different business environments have been advocated in the existing literature. In this regard, Hernández, Esteban, Montoya & Montoya (2017), Kopmann, Kock, Killen & Gemünden (2017), Christensen (1997) and Sniukas **(**2007) maintain that the strategy process must not be too formal, linear and mechanical. If the process is too formal and mechanical, it may lead to the development of strategies that are detached from reality and not aligned to the demands of the industry. For this reason, the strategy process must be a continuous, integrated and coordinated one, providing opportunities for diversity and innovativeness. This means that the strategies relevant to the demands of industry, are developed (Kopmann et al. 2017; Kürschner and Günther 2012; Krensky & Jenkins 1997).

In unfavourable business environments, the development of strategies must be based on involvement, engagement and emerging issues, and be participatory (Kopmann et al. 2017; Mintzberg & Waters 1985; Eisenhardt 1989). This leads to the development of relevant strategies. An open, flexible and responsive approach to strategy development leads to the development of strategies that are also responsive to changes in the business environment (Kopmann et al. 2017; Mintzberg & Waters 1985; Sniukas 2007).

Apart from the above requirements, the strategy process must not be too simple or just a continuation of the previous year's strategies. It must involve a search for new opportunities and differentiation. Such a process leads to the development of new innovative strategies that increase competitiveness, particularly in unfavourable business environments where changes are unpredictable (Kopmann et al. 2017; Mintzberg & Waters 1985).

According to Kopmann et al. (2017) and Mason (2007), the traditional strategy-making process is not effective in unfavourable business environments because the process is not creative, innovative and original enough. The end result is rigid strategies that may make the firm less responsive to continuous changes in unfavourable business environments (Roos 1999). The formal traditional strategy-making process creates irrelevant and obsolete strategies, and hence ineffective strategies.

Firms that adopt a flexible and an interactive approach to strategy development while finding themselves in an unfavourable business environment, have higher chances of survival than firms that stick to traditional and previous strategies (Kopmann et al. 2017). In exploring the impact of various strategies on the performance of firms, it is also essential to consider the processes through which strategies are developed.

According to Kopmann et al. (2017) and Lynch (2009), two major approaches have emerged with regards to the process of strategy development. These two approaches are (a) the prescriptive approach and (b) the emergent approach. David and David (2015) and Lynch (2009), maintains that the prescriptive approach to strategy development is deliberate, planned, hierarchical, linear, predictable and rational. It is therefore based on the basic phases of strategy development such as analysis of the environment, strategy formulation, strategy implementation and strategic control. It adopts a linear and top-down approach to strategy development.

According to Papulova & Papula (2013), the prescriptive approach to strategy development assumes that the business environment is predictable and that firms have a stable culture and clear planning procedure. This means that the prescriptive approach may not be relevant in the development of strategies for uncertain, changing and volatile business environment.

The emergent approach argues that the business environment is uncertain, unstable, hostile and highly competitive and the development of strategies must therefore be based on emerging matters, learning, experiences and adaptation (Kopmann et al. 2017; Lynch 2009). When firms operate, they gain experience which they can use to improve strategies. The emergent strategic development approach provides opportunities for the ongoing improvement of strategies. Kopmann et al. (2017), Mintzberg & Waters (1985), and Hax & Majluf (1986), argued that the learning experience of firms as they conduct their operations, contributes significantly to the development of strategies. Firms operating in an unfavourable business environment characterised by declining demand, frequent changes, and unpredictable changes adopt an emerging approach to strategy development in order

to be competitive (Hernández et al.2017; Kopmann et al. 2017; Mintzberg & Waters 1985). An emergent approach to strategy development enables firms to continuously adjust their strategies as the business environment changes (Hernández et al.2017; Mintzberg & Walters 1985; Hax & Majluf 1986; Mintzberg 1987).

Continuous adjustment of strategies helps firms to respond to the changing needs of customers. An emergent approach to strategy development is relevant for firms in unfavourable business environments, because it promotes the development of flexible, responsive and adaptive strategies that capture opportunities as they occur, as well as avoiding major shocks that may take them out of business (Hernández et al.2017; Kopmann et al. 2017; Papulova & Papula 2013; Mintzberg & Walters 1985; Bonnet & Yip 2009). The main advantage of the emergent approach to strategy development is the flexibility and speed of response to emerging opportunities and threats from the business environment (Papulova & Papula 2013). It is therefore an appropriate approach to the development of strategies in business environments that are uncertain, unpredictable and unfavourable.

Developing strategies for business environments that are uncertain, unstable and turbulent require an emergent approach. It allows for strategies to be continuously adapted to new opportunities or the changing business environment. The current business environment is highly competitive, uncertain and changing at a faster pace than normal. For this reason, firms need to adopt the emergent strategy development approach to enable them to avail themselves of opportunities faster than their competitors can (Hernández et al.2017; O'Regan & Ghobadian 2005). The emergent approach to strategy development becomes relevant in view of its capacity to develop strategies that enable firms to adapt, innovate and change the operations of the firm in order to survive and consolidate performance in an evolving and harsh business environment (Hernández et al.2017; Galunic & Eisenhardt 2001).

The literature review indicates that the process of strategy formulation can be planned (deliberate) or emerging. In an uncertain, unpredictable and hostile business environment, effective strategies must be flexible, emerging and adaptable. Three strategy development frameworks can be deduced for strategy development, namely intended, emergent and realized strategies. These strategies will be discussed in the next section in order to identify the category considered in this study.

Strategies may be categorised based on how they are developed. Mintzberg & Waters (1985), classified strategies as (a) Intended Strategies, (b) Emergent Strategies and (c) Realized Strategies.

- **Intended Strategies**

McGee, Thomas & Wilson (2005) and Mintzberg & Waters (1985) hold the view that intended strategies reflect the intentions, plans, goals and objectives of the firm and that they are strategies that the firm intends to execute. Intended strategies are developed from the firms' plans and in advance of implementation. Intended strategies are also derived from the perceptions of managers of what they intend to achieve. Intended strategies, however, are futuristic, because they envisage future activities, programmes and actions to influence performance. The intended strategies may change when they are executed, because new developments might emerge after these strategies had been formulated.

Since intended strategies are developed before they are executed, it is difficult to measure their impact on performance. McGee et al. (2005) postulate that the context within the firm may change, and that the industry structure consequently might also take on new dimensions. Changes of this kind may therefore weaken or strengthen the intended strategy at implementation level. Intended strategies guide the strategic direction of the firm in the planning phase but may not be implemented in their pure form. When the business environment and internal environment change, intended strategies may be modified, rationalised and changed. These factors make it difficult to measure the intended strategies.

To determine the impact of strategies during a particular period may not be achieved by measuring intended strategies. This can be attributed to the fact that they are developed before they are executed and could change during the process of implementation. The impact of strategies on performance requires a focus on strategies that are indeed eventually executed. Because intended strategies usually change during the course of implementation, they may have an insignificant impact on performance.

- **Emergent Strategies**

Emergent strategies are developed during implementation in response to the unexpected opportunities, experiences and problems faced by the firm in the industry (McGee, et al. 2005;

Mirabeau & Maguire 2014). According to the latter authors, firms may face new competitors, new customer demands, and changes in industry conditions during the process of strategy implementation. This may require a new strategic thrust or a re-modification of existing strategies. Emergent strategies are therefore unplanned strategies that arise in response to unexpected opportunities and challenges experienced during the process of strategy implementation. Strategies of this kind enable firms to remain focused towards their main performance objectives by helping them to deal with opportunities, threats and challenges emerging from the market during implementation.

McGee et al. (2005) indicate that emergent strategies support the effective implementation of business strategies by making firms responsive and flexible to new competitive requirements. On the one hand, emergent strategies may cause a firm to deviate from its strategic direction which could lead to poor performance. The result will be that firms may end up venturing into operations not consistent with their intended strategies. On the other hand, emergent strategies may improve performance by enabling the firm to take advantage of new opportunities that emerge during the process of strategy implementation (Mintzberg & Walters 1985). Mirabeau & Maguire (2014), maintain that emergent strategies are becoming increasingly important to firm due to the dynamic business environment that changes continuously and is unpredictable. Emergent strategies assist firms to survive in a highly competitive, unstable, hostile and changing business environment (Lynch 2009). The success of firms in volatile business environments depends on their ability to take advantage of opportunities as they emerge, which makes emergent strategies relevant and effective.

- **Realized strategies**

Stretton (2017), Mintzberg (1987) and Dev (1988) are of the view that realized strategies are the actual strategies that are executed. They are the strategies that firms actually adopt and carry out and are a product of the firms' intended strategies (i.e. parts of the planned strategy that are implemented) and emergent strategies (i.e. what the firms did in reaction to unexpected opportunities and challenges).

This review indicates that firms develop intended strategies that they would like to execute in order to achieve their performance objectives. During the process of implementation, firms may encounter changes in the business environment, such as facing competition, customers and

regulations that may create new opportunities and challenges other than originally anticipated. Firms respond to the new changes by using emergent strategies. Realized strategies are strategies that are indeed carried out and are a product of both the intended and emergent strategies.

Research studies that seek to determine the impact of strategies on performance in the past often takes realized strategies into account, because they reflect past events and are historical (Mintzberg & Walters 1985). Several constructs have been proposed to measure realized strategies that are implemented to improve the performance of firms. The constructs of Miles & Snow (1978), Porter (1980) and Venkatraman (1989) will be discussed in Section 3.3.3 below.

3.3.3 Constructs and Measurements

To measure the strategies used by firms to improve their performance, it is critical to review literature on strategy constructs and the measurement of strategies. The findings of researchers such as Miller & Friesen (1986); Hambrick, (1998); Venkatraman (1989) reveal that strategies undoubtedly influence the performance of firms and there are a number of constructs to measure these strategies. Despite a number of studies on the measurement of strategies, there is no consensus on the constructs applicable to the measurement of strategies by firms in various sectors of the industry. This review seeks to explore various constructs of measuring strategies in order to identify a suitable construct for measuring the strategies in this study. The constructs reviewed include (a) the strategic typology by Miles & Snow (1978), (b) Porter's (1980) generic strategies framework and (c) the strategic orientation of business enterprises (STROBE) by Venkatraman (1989).

i. The Typology Model of Miles & Snow (1978)

Blackmore and Nesbitt (2013) and Aleksić & Jelavić (2017) indicates that the Typology Model developed by Miles and Snow (1978) categorises the strategies of firms by referring to the way in which firms react to the changing business environment. They argue that the strategy categories of firms explain the strategic behaviour of firms as they adapt to a changing business environment. They also claim that firms develop their adaptive strategies based on their perception of the business environment. This implies that various firms view the business environment differently and that they may therefore use different strategies leading to differences in their performance. They add that different business environments require different adaptive strategies. For this reason, firms need to adapt correctly to the changing business environment. It also means that some strategies may be more beneficial in certain business environments than in others.

Four categories of firms corresponding to the different strategic behaviours of firms in response to changing environments are identified in the Typology Model developed by Miles and Snow (1978) are (a) Defenders, (b) Prospectors, (c) Analysers and (d) Reactors (Aleksić & Jelavić 2017; Bouhelal & Kerbouche 2016; Blackmore and Nesbitt 2013).

Aleksić & Jelavić (2017), Bouhelal & Kerbouche (2016) and Miles and Snow (1978) suggest that prospectors are firms that are continuously searching for new market opportunities with a view to expanding their lines of products and services. Furthermore, these firms display elements such as flexibility, pro-activeness and diversification and may be regarded as pioneers, emphasising innovation. These aspects of the firms in question represent a particular strategic pattern, which focuses on increasing the firms' market share, profitability and growth.

Firms classified as defenders focus more on achieving efficiency in their current operations and retaining their market share, than other firms do. It also means that they have a narrow product-market domain, and as defenders, generally do not change their methods of operations (Bouhelal & Kerbouche 2016; Gnjidic 2014; Miles and Snow 1978). According to Bouhelal & Kerbouche (2016) the Miles and Snow's defenders use aspects of good business management such as tight control of budgets, lower costs to the firm, focussing on a limited range of products, efficiency and process improvement to be successful.

Bouhelal & Kerbouche (2016), Gnjidic (2014) and Miles & Snow (1978) indicate that analysers operate in a systematic and formalised way. They contend that analysers generally take their time to evaluate the environment and their competitors before responding to changes in the environment. Analysers operate by using products, ideas and operations that are already established and have been tried and tested. They mainly focus on adding new products that have been successful in other firms in the industry. By classifying certain firms as analysers, Bouhelal & Kerbouche (2016), Gnjidic (2014) and Miles and Snow (1978) are of the view that these firms display elements of good business management such as comprehensive planning, cost efficiency and efficiency in production.

According to Aleksić & Jelavić (2017) and Miles & Snow (1978) firms classified as reactors have no consistent strategy and therefore possibly will not adjust their operations, unless environmental pressures force them to change. Management adhering to reactive strategies are not decisive and therefore lack a consistent strategy-structure relationship (Bouhelal & Kerbouche 2016; Miles & Snow 1978). Aleksić & Jelavić (2017) Desarbo, Benedetto, Song & Sinha (2005) and Miles &

Snow (1978), argue that reactors only respond when they are forced by competitive pressures to prevent loss of their customers, or to maintain profitability. They may then use defensive strategies, prospective strategies or analytic strategies.

Researchers such as Aleksić & Jelavić (2017), Bouhelal & Kerbouche (2016), Gnjidic (2014), Hambrick (1983), Smith & Guthrie, Chen (1989) have confirmed the existence of the four strategy types in different kinds of environments. Although researchers have generally confirmed the existence of the four categories of firms based on their strategic behaviours as indicated by Miles and Snow (1978), it is noted that there is no consensus on how the different firms' strategic behaviours influence performance. The typology of Miles and Snow (1978) has therefore remained as one of the most popular and frequently used approaches of measuring business strategy (Aleksić & Jelavić 2017; Zahra & Pearce 1990).

Bouhelal & Kerbouche (2016), Hambrick (1983) and Smith et al. (1989), concur that the typology developed by Miles and Snow (1978) allow researchers to identify possible business strategies firms use to respond to a changing business environment. They expound on their statement by indicating that the typology enlightens managers about the nature of strategies that will improve their performance when the environment is changing. Furthermore, the above typology has contributed to knowledge on the processes aspect of strategy. The adaptive strategies represent the process of adapting to the changing business environment.

Aleksić & Jelavić (2017), Bouhelal & Kerbouche (2016) and Gnjidic (2014) indicate that the Miles & Snow (1978) have also contributed to knowledge of the strategic choice view by indicating that firms choose the strategies they use depending on their management's interpretation of the environment.

Miles and Snow (1978)'s classification of the strategic behaviour of firms allows researchers to identify dimensions of strategies of different firms easily based on their respective typologies. Aleksić & Jelavić (2017), Bouhelal & Kerbouche (2016) Desarbo et al. (2005) suggest that the Miles and Snow (1978) typology justifies the differences in strategies that firms execute.

Researchers such as Aleksić & Jelavić (2017), Bouhelal & Kerbouche (2016) and Smith, et al. (1989) have used the Miles and Snow (1978) framework to explain the basis of strategy differences between firms. The Miles and Snow (1978) typology therefore is very useful for identifying the strategies that firms could use when the environment changes, and for determining the potential impact of these strategies on performance. Despite its usefulness in strategy measurement, the Miles

and Snow (1978) typology has a number of limitations. Discussion of the limitations is done in the next section.

- **Limitations of the Miles and Snow Strategic Typology (1978)**

Despite the wide application of the Miles and Snow (1978)'s typology to show various strategic behaviours of firms, criticism has been levelled against its use, because it seems too simple to indicate the strategies implemented by firms to improve their performance (Bouhelal & Kerbouche 2016; Desarbo et al. 2005; Morgan & Strong 2003). It reflects the strategic process of responding to changes in the environment and not the strategy content (Bouhelal & Kerbouche 2016; Gibbons 2008). Meskendahl (2010) argues that the Miles and Snow (1978) strategic typology is a classificatory approach to the strategic behaviour of firms, which may not represent the real strategies of firms in competitive environments. The typology cannot explain why firms in the same business environment may use different strategies.

The viewpoint of Bouhelal & Kerbouche (2016) is that the strategic behaviour of firms is a complex phenomenon explained by several strategic dimensions, which are indistinct. They further argue that, in dynamic and volatile industries, firms exercise a combination of reactive, analyses, and defensive strategies. These measures enable the firm to adapt quickly and effectively to unpredictable changes in the business environment.

At present, there is little, if any, consensus on the performance impact of strategies from different typologies. For this reason, it is a less reliable construct than others to measure the strategies in question, and to determine their impact on performance.

Conant et al. (1990) argue that the framework compiled by Miles and Snow (1978) lacks an empirically sound basis for its validity and testing of its assumptions. This, of course, limits the general application of its recommendations on the strategic behaviour of firms. Furthermore, Conant et al, (1990) contend that the Miles and Snow (1978) strategic typologies represent only conceptual and not empirical classifications thereby making their use in explaining the strategic behaviour of firms in a practical situation less reliable.

In this regard, Bouhelal & Kerbouche (2016) and Desarbo et al. (2005) argue that the strategic behaviour of firms might not be as pure as indicated by Miles and Snow (1978). They base their argument on the premise that firms may use defensive, reactive and prospective strategies

concurrently to survive. Zahra (1999) indicates that one of the challenges of the Miles and Snow (1978) typology is the difficulty of identifying and putting firms into the four strategic groups. This may be due to the dynamic way in which firms react to changes in the business environment.

The other criticism levelled against the Miles & Snow (1978) typology is its inability to explain the strategic behaviour of firms that fall outside of the categories defined by Miles & Snow (1978). Apart from this, the Miles and Snow (1978) typology cannot explain the dynamic reaction of firms comprehensively (Venkatraman & Grant 1996).

Gibbons (2008) advocates for the integration of strategy content issues to the Miles and Snow typology developed in 1978. He bases his argument on the fact that the typology does not indicate strategic decisions taken about resource allocation in each of the typologies indicated. He also believes that these limitations affect the application of the Miles and Snow (1978) framework in measuring certain strategies.

ii. **Porter's strategic framework**

Salavou (2015) indicates that Porter (1980)'s generic strategies represent the ways in which firms achieve competitiveness in their industries or markets. He suggests that Porter (1980) categorises strategies by basing them on the competitive behaviour of firms. He firmly believes that strategic decisions are the decisions firms make that are aimed at differentiating the firm from its competitors in a sustainable way. In this way, firms defend themselves against competitive forces in the industry. They then outperform their rivals by creating a difference in the way they operate, so that they can preserve and sustain themselves (Salavou 2015; Porter 1980).

Firms seek to achieve a competitive advantage in their operations. This implies being different or deliberately choosing a different set of activities to deliver value to customers in a unique way (Salavou 2015; Tanwar 2013; Porter 1985). Salavou (2015) argue that the generic strategies indicate various ways in which firms may achieve competitiveness in their respective industries. To this end Salavou (2015) and Porter (1980) identifies three main categories of strategies, namely (a) overall cost leadership, (b) differentiation and (c) focus, which firms may use to achieve competitiveness in their industries.

Salavou (2015) and Pulaj, Kume and Cipi (2015) suggest that Porter (1980) defines the cost leadership strategy as a strategy aimed at achieving the lowest cost in the industry. He adds that cost

leadership involves a firm producing and offering products and services at a far lower cost than its competitors, thereby achieving higher sales volumes. Dimensions of the overall cost leadership strategy include a low-cost market position, cost reductions in areas such as research and development, sales force and advertising, as well as a wide range of products to attain economies of scale (Pulaj et al. 2015; Tanwar 2013; Weber & Polo 2010). The overall objective of the cost leadership strategy is to create price loyalty (Salavou 2015; Porter 1980).

The differentiation strategy involves offering a product that is perceived industry wide as being unique in terms of superior quality and service (Pulaj et al. 2015; Tanwar 2013; Porter 1985). Differentiation involves making the firm's products different and more attractive than the products offered by the firm's competitors (Pulaj et al. 2015; Salavou 2015; Porter 1980). Porter (1985) explains that unique designs, unique functions, unique support, brand image and features are some of the attributes firms use to differentiate their offerings. Salavou (2015) and Weber & Polo (2010) concur with Porter (1980) by stating that differentiation enables firms to command a premium price, sell more of their products, and achieve customer loyalty.

Salavou (2015), Tanwar (2013), Pulaj et al. (2015) and Porter (1980) views a focus strategy as one involving concentration on narrow- segment, niche or geographic markets that have buyers with unusual needs, unmet needs and distinctive needs. They explain that this helps the firm to understand the market well and to meet the unique needs of its customers. Within this segment, firms may develop and offer differentiated products at a uniquely lower cost than those of other firms. Pulaj et al. (2015) and Porter (1980) also maintains that, while cost leadership and differentiation strategies achieve their objectives throughout the industry, the focus strategy focuses on serving a particular segment of the wider industry. The assumption of the focus strategy is that, by focusing on a smaller segment of the market, it allows the firms in question to meet the needs of the group better, thereby increasing customer loyalty (Engin 2014; Tanwar 2013; Porter 1985).

Weber & Polo (2010) argue that the advantage of Porter (1980)'s generic strategies is that firms can easily apply these strategies to gain a competitive advantage in the marketplace. Several firms in the same industry can then apply these generic strategies, which emphasises their simple application. Knowledge of the generic strategies of Porter (1980) has remained useful in guiding managers on various ways of improving their competitiveness in their respective markets (Salavou 2015; Pulaj et al. 2015; Gurau 2007). The knowledge managers have gained has assisted them in understanding the competitive pressure that firms face. It also offers various strategic options that managers may

use to survive and sustain their operations. The generic strategies have remained an important source of strategic direction for firms that seek to achieve a competitive advantage in their industries.

A number of researchers such as Salavou (2015), Pulaj et al. (2015), Engin (2014), Miller & Friesen (1986) and Miller & Dess (1993) have used Porter (1980)'s strategy constructs to explore the impact of generic strategies on performance in a number of industries and countries. Furthermore, researchers such as Kariuki and Kilika (2017), Barney (1991) and Peteraf (1993) have extended Porter (1980)'s concept of a competitive advantage by indicating that a sustainable competitive advantage might be achieved through the firm's resources, which may be unique and inimitable. The Resource-Based View (RBV) has therefore expanded sources of competitive advantage beyond market positioning advocated by Porter (1980).

Despite the application of Porter's theoretical construct in the field of strategic management, a number of limitations have been identified, and are highlighted in the next section.

- **Limitations of Porter (1980)'s construct for measuring strategies**

The use of Porter's construct to measure strategies has been criticised for its lack of specificity, lack of flexibility, being too general and its limited view of the various strategies used by firms (Moon, Hur, Yin and Helm 2014; Miller 1992). According to Moon et al. (2014) and Gurau (2007), a further limitation of Porter's construct is that its assumptions are unrealistic. Porter (1980) did emphasise, however, that firms can either use cost leadership, differentiation or focus strategies at any given time to improve performance. This means that firms using differentiated strategies cannot implement cost leadership strategies simultaneously. In real business situations, however, firms use both low cost and differentiation strategies simultaneously and profitably (Moon et al. 2014; Gupta 2000).

Moon et al. (2014) and Botten & McManus (1999) argue that Porter (1980)'s generic strategies are too deterministic and do not indicate the creativity and pro-activeness of managers when they develop strategies. They suggest that strategies emerge from the various experiences that firms go through and that they therefore cannot be too rigid or deterministic.

Moon et al. (2014) and Morgan & Hunt (1995) contend that Porter (1980)'s construct emphasises aspects of market- product strategies only. In their opinion, it does not value the importance of strategies that seek to enhance mutually beneficial relationships between firms, customers and other stakeholders. Moon et al. (2014) and Venkatraman (1989) criticizes Porter's construct (1980) for being based on criteria that are too narrow for market positioning and products.

Moon et al. (2014) and Recklies (2001) suggests that firms attain a competitive advantage through the development of relevant strategies, rather than the position taken by the firm in the market. They argue that, because the competitive environment evolves and it is dynamic, it also requires complex strategies to enable a firm to survive and sustain its performance. This means that it is not enough merely to focus on attaining some positional advantage in the market, but that lasting relationships should be established and fostered with stakeholders in the market in which the firm is operating. Apart from the above criticisms levelled against Porter (1980)'s generic strategies, the other notable limitation has been failure to integrate the element of customer relationships.

Moon et al. (2014), Speed (1993) and Parnell (2010) assert that the limitation of Porter (1980)'s construct is that it classifies strategies into groups or compartments, with the result that the construct may not be realistic.

Datta (2010) and Parnell & Wright (1983), suggest that firms operating in a crisis usually survive by applying innovative strategies that are context based. This implies that Porter (1980)'s framework may not be applied to a changing business environment which depends on integrated and innovative strategies. Firms modify, adapt and integrate generic strategies to survive a crisis, and even in a highly competitive business environment. This limits the application of Porter (1980)'s framework to business environments that are stable and predictable. Unfavourable business environments require dynamic strategies that are flexible, responsive and adaptable.

The framework that Porter (1980) used as a basis for his generic strategies is rather static and rigid. It may therefore not be suitable for application to an unfavourable business environment.

Because of the limitations of Porter (1980)'s framework, Venkatraman (1989) developed a comprehensive framework known as the Strategic Orientation of Business Enterprise (STROBE). The STROBE framework is discussed in the next section, with a view to using it for measuring strategies in this study.

iii. Venkatraman Strategic Orientation of Business Enterprise (STROBE) Framework

Strategic Orientation of Business Enterprise (STROBE) is the inclination of the firm to focus on a particular strategic direction or behaviour to improve its performance (Porter 1985; Barney 1986; Gatgon & Xuereb 1997). According to Bing & Zhengpin (2011) and Venkatraman (1989), strategic orientation is the long-term strategic posture of the firm representing the shared perceptions and operations of the firm that have been adopted to improve the firm's performance.

Bing & Zhengping (2011) points out that the strategic orientation of the firm represents the strategic thrust, strategic choice or strategic predisposition of the firm that indicates the firm's strategic direction.

Espino-Rodríguez and Ramírez-Fierro (2018), Olso, Hult, Stanely, Slater & Tomas (2000), and Bing & Zhengping (2011) maintain that strategic orientation refers to the strategic behaviour of the firm as it attempts to consolidate its competitive position, adapt to the environment and improve performance. The strategic orientation of the firm guides and coordinates the activities of the firm and leads to performance improvement in the long run.

Anggraeni (2009), argues that studies using strategic orientation to measure strategies adopt a holistic approach or subdivision approach. He added that, on the one hand, holistic approach studies use strategic orientation as an integrated concept where strategies are measured on the basis of six dimensions. On the other hand, a subdivision approach regards strategic orientation as an orientation consisting of various types and categories such as product orientation, marketing orientation, innovation orientation and entrepreneurial orientation.

Venkatraman (1989) developed the STROBE construct that measures the strategic orientations of firms and can capture the various strategies implemented by firms. His STROBE construct is an improvement on the approaches to strategy measurement used by Miles & Snow (1978) and Porter (1980).

STROBE is a multidimensional construct for measuring the strategic orientation of firms and hence addresses the shortcomings of the typology framework developed by Miles & Snow (1978) and Porter (1980). Furthermore, Venkatraman framework (1989) is based on the overall strategic orientation of the firm, which is a more comprehensive measure of strategies than other measures.

According to Venkatraman (1989), STROBE shows dimensions representing a wide range of strategies and therefore can measure a number of strategies implemented by firms. The STROBE construct measures realized strategies, and its dimensions provide detailed information on a firm's strategic orientation (Venkatraman 1989).

The STROBE construct consists of six dimensions representing the strategic orientation of the firm. These dimensions are (a) pro-activeness, (b) analysis, (c) defensiveness, (d) futurity, (e) aggressiveness and (f) riskiness (Anggraeni 2009; Venkatraman 1989). The six dimensions of strategic orientation are discussed in the next section.

- **The pro-activeness dimension of strategic orientation**

According to Espino-Rodríguez and Ramírez-Fierro (2018) and Steven & Olubusayo (2016), the pro-activeness dimension of strategic orientation emphasizes a search for market opportunities, experimentation, a first-to- market-share and innovativeness. The pro-activeness dimension of strategic orientation indicates a commitment to continuously introduce new brands, new products, enter new markets and being one step ahead of competitors (Steven & Olubusayo 2016). These actions enable the firm to take advantage of new opportunities which may enhance performance. Espino-Rodríguez and Ramírez-Fierro (2018) and Dess, Lumpkin & Covin (1997), declare that, being the first to capture opportunities, improves the firm's profitability, growth and hence performance. They add that innovativeness positively influences the performance of the firm by promoting flexibility, willingness to change and the capacity to introduce new products.

Steven and Olubusayo (2016) and Ogbari, Ibidunni, Ogunnaike, Olokundun and Amaihian (2018) argue that the pro-activeness dimension of strategic orientation allows the firm to capitalise on opportunities which improves its capacity to launch new products leading to new sales and improved performance.

- **The analysis dimension of strategic orientation**

The analysis dimension of strategic orientation is reflected through activities such as the adoption of problem-solving approaches, and a deeper focus on understanding problems and finding solutions to these problems (Espino-Rodríguez and Ramírez-Fierro 2018; Steven & Olubusayo 2016; Ogbari

et al. 2018). They add that the analysis dimension of strategic orientation is reflected through comprehensiveness in all decision-making processes.

Ogbari et al. (2018) and Espino-Rodríguez and Ramírez-Fierro (2018) holds the view that Venkatraman (1989)'s analysis dimension of strategic orientation reflects a greater focus on information gathering and processing when addressing challenges facing the firm. Indicators of this dimension include strong research and development departments and the availability of integrated information systems (Venkatraman 1989). It also encompasses the availability of information on various matters and difficulties experienced in the marketplace. Analysis dimension of strategic orientation encompass detailed information on competitor operations, products and strategies (Venkatraman 1989). In addition, it also involves participative decision-making systems, and the use of project teams to solve challenges (Venkatraman 1989).

Abiodun, Osibanjo & Oyeniyi (2011) and Gupta and Basu (2014) argue that the analysis dimension of strategic orientation is reflected in information generation and knowledge-building activities which give the firm a competitive advantage. According to Espino-Rodríguez and Ramírez-Fierro (2018) and Morgan & Strong (2003) the analysis dimension of strategic orientation improves the performance of firms irrespective of the external environment. It enables the firms in question to systematically pursue analytical activities promoting consistency in decision making. This means that the analysis dimension of strategic orientation could enable firms to improve their performance in an unfavourable business environment.

- **The defensiveness dimension of strategic orientation**

Ogbari et al. (2018), Gupta and Basu (2014) and Steven & Olubusayo (2016) claim that the defensiveness dimension of strategic orientation is reflected through activities such as cost reduction approaches, a strong focus on efficiency in production and protective initiatives towards the firm's products, market and technology. Elements such as a focus on specialised areas indicate a defensiveness dimension of strategic orientation (Espino-Rodríguez and Ramírez-Fierro 2018; Morgan & Strong 2003). The emphasis on specialised areas enhances the performance of the firm by allowing the firm to focus on a narrower market. It may then lead to cost or differentiation advantages (Venkatraman 1989).

Espino-Rodríguez and Ramírez-Fierro (2018) and Hambrick (2003) maintains that the defensiveness dimension of strategic orientation helps a firm to form tight market alliances with its

customers, suppliers and distributors. Such alliances positively influence performance through loyalty to the firm and its products. The activities and programmes that are implemented focus on protecting the firms' market niche (Venkatraman 1989).

According to Espino-Rodríguez and Ramírez-Fierro (2018) and Hart & Banbury (1994), firms that use the defensiveness dimension of strategic orientation perform better than other firms with less focused dimensions of strategic orientation. They attribute the firms' improved performance to their focusing on a much narrower market, which creates cost and differentiation advantages. The two researchers mentioned above have also established that firms that adopt the defensiveness dimension of strategic orientation gain specialised skills and can develop composite strategies. These skills and strategies then make them more competitive, even in unfavourable business environments.

Furthermore, Weimann (2009) suggest that firms adopting defensiveness dimension of strategic orientation that seek to focus more on retaining loyal customers are likely to be more successful in an economic crisis. They contend that retaining highly valued customers through paying them special attention in terms of their needs and expectations, leads to sustainable profits and sales.

- **The riskiness dimension of strategic orientation**

Ogbari et al. (2018), Gupta and Basu (2014) and Steven & Olubusayo (2016) argue that the riskiness dimension of strategic orientation is reflected in firms' increased willingness to take up chances and face risks. The riskiness dimension of strategic orientation encourages firms to enter new markets, follow new trends and develop and apply new technology (Miller & Friesen 1986). Factors such as decisions on resource allocation, the choice of products and markets, operations and the choice of projects are therefore guided by the level of risk associated with each factor (Venkatraman 1989). In stable business environments, the riskiness dimension of strategic orientation may improve the performance of firms. In unfavourable business environments that are highly uncertain, firms that take risks, may experience a decline in performance. This is mainly due to the numerous threats that are associated with unfavourable business environments.

Firms that exercise the riskiness dimension of strategic orientation in an unfavourable business environment risk losing out on the risky investment taken (Steven & Olubusayo 2016). Sodernbom (2012) declares that the riskiness dimension of strategic orientation may lead to a decline, not only in profits, but also in the growth of firms.

- **The futurity dimension of strategic orientation**

Ogbari et al. (2018) and Steven & Olubusayo (2016) suggest that the futurity dimension of strategic orientation is reflected in strategies, activities and programmes that focuses on long-term planning, research and development, forecasting and innovation. Important attributes of this dimension include an emphasis on improving future sales, identifying future consumer preferences and market trends. These factors improve the firm's preparedness to contend with future challenges (Venkatraman 1989).

Espino-Rodríguez and Ramírez-Fierro (2018) and Doyle and Hooley (1992) claim that the adoption of activities and programmes that provide an understanding of patterns, form and the extent of potential changes in the market, reflects strategies with an emphasis on the futurity dimension of strategic orientation . They argued that the major indication of this dimension is the increased emphasis on and investment in research and development as a basis for all the decisions of the firm (Venkatraman, 1989).

Espino-Rodríguez and Ramírez-Fierro (2018) and Ganesane (1994), however, believes that the futurity dimension of strategic orientation improves performance only in the long term by enabling firms to establish long-term relationships. These relationships with their suppliers and other business partners therefore give them a sustainable competitive advantage over their competitors in the long term. In the short term, however, the futurity dimension of strategic orientation may lead to a decline in the firm's performance as the firm will not put much effort into improving its competitiveness in the short run. Resources are put in developing long-term competitiveness which may be achieved at the expense of short term performance gains. Firms that exercise futurity dimension of strategic orientation are prepared to experience a decline in performance in the short term while building competitiveness for future performance improvements (Ganesane 1994; Venkatraman, 1989).

- **The aggressiveness dimension of strategic orientation**

The aggressiveness dimension of strategic orientation is reflected through the firms' propensity to exploit and develop resources faster than competitors in the marketplace (Ogbari et al. 2018; Gupta and Basu 2014; Venkatraman 1989). Steven & Olubusayo (2016) and Venkatraman (1989), concur that the aggressiveness dimension of strategic orientation is also reflected through an emphasis on improving the firm's market position. They indicate that the aggressiveness dimension of strategic

orientation in the market is reflected through a number of tactics such as rapid multiplication of outlets, cutting the prices of products and taking over other firms in the market. Firms developing a market share faster than their competitors can achieve this in a number of ways, such as product innovation, high investment to improve market share and growing their competitive position (Steven & Olubusayo 2016; Gupta and Basu 2014).

Furthermore, the aggressiveness dimension of strategic orientation is reflected through efforts by firms to increase their market share through all possible means (Venkatraman 1989). The various aggressiveness operations may lead to the misallocation of resources, as the firms in question will mainly focus on fighting their competitors, without putting in much effort to improve their competitiveness. Action of this kind may negatively affect the performance of firms. Cutting prices reduce the firm's revenue streams which, in turn reduces the profit margins of the firm. Competitors may also retaliate, which could cause price wars which, in turn, negatively affect the performance of these firms. In an unfavourable business environment, putting efforts on fighting competitors implies that the firms miss out on the few opportunities that emerge leading to a negative influence on the prospects of performance improvement. Firms that exercise the aggressiveness dimension of strategic orientation are prepared to sacrifice profits in order to gain market share. This has a negative effect on the overall performance of the firms.

- **The strengths of STROBE**

According to Murray (2012) and Lukas, Tan & Hult (2001), STROBE provides a broader and comprehensive measure of the strategies of firms and their impact on various dimensions of performance. STROBE can be applied to various sectors operating in a number of business environments. It therefore makes it a useful framework in strategic management studies.

Meskendal (2010), holds that STROBE measures the general strategic approach of the firm. This means that it is different from constructs that focus on one orientation, or a number of selected functional orientations such as market orientation or technology orientation.

Morgan & Strong (2003) point out that STROBE can be used to predict the performance of firms operating in a particular business environment, as well as measuring the complex strategies implemented by firms in various business environments. This makes it relevant in this study.

- **Application of STROBE**

Venkatraman (1989) used STROBE to measure the strategies of firms and their effect on performance. He noted that the various dimensions of strategies had a different effect on the performance of firms. Other researchers such as Bodea and Dutu (2016), Morgan & Strong (2003), Vijande, Perez, Gonzalez & Casielles (2005), and Akman & Yilmaz (2008) have also used STROBE to explore the impact of strategies on performance of firms in various contexts. STROBE has also been used to measure the impact of strategies on performance in various business environments. Its wide application is illustrated by a number of empirical studies that have used STROBE in studies focusing on the impact of strategies on performance.

Bodea and Dutu (2016) and Morgan & Strong (2003) used STROBE to measure the impact of the dimensions on performance. They established that only four of the six dimensions of strategic orientation had a positive influence on company performance namely analysis, pro-activeness, defensiveness and aggressiveness. Morgan & Strong (2003) argue that the defensiveness dimension of strategic orientation improves performance in an unfavourable business environment by allowing the firm to focus more on a limited market segment. The dimension's emphasis on retaining what the firm has already acquired means that there is less effort in seeking new markets, opportunities and new products (Miles & Cameron 1982). The defensiveness dimension of strategic orientation focuses on keeping cost low, but maintaining production efficiency, which gives the firm a competitive advantage in terms of prices as well as performance.

Somarathna (2015), Shortel & Zajac (1990) and Subramanian, Kumar & Yauger (1994) used STROBE to measure the strategies of firms. They found that all four namely autonomy, innovativeness, riskiness and pro-activeness had a strong positive relationship with performance. Out of the four dimensions' autonomy has the highest positive impact on performance followed by innovativeness, risk and pro-activeness.

Rezaei and Ortt (2018) used STROBE to examine the influence of Entrepreneurial Orientation on performance of firms. The results indicate that the dimensions of (EO) are related in different ways to the performance of firms. A positive relationship is observed between innovativeness, R&D and performance and between pro-activeness and marketing and sales performance. A negative relationship exists between risk-taking and production performance.

Karabulut (2015) applied STROBE to examine effects of innovation strategy on firm performance and noted that aggressiveness has a positive impact on customer performance, internal business

processes performance and growth performance. Analysis has a positive impact on financial performance. Defensiveness has a positive impact on financial performance and growth performance. Futurity has a positive impact on financial performance and growth performance. On the other hand, it has a negative impact on customer performance. Pro-activeness has a positive impact on financial performance and growth performance. Riskiness has a positive impact on financial performance and growth performance. These results were noted in stable business environment.

According to Pleshko & Nickerson (2008), the dimension of defensive strategic orientation seeks to maintain a secure niche in a relatively stable business environment. They add that the dimension of defensive strategic orientation protects the market segment of the firm by offering high quality and well-designed products that are efficiently produced. This shows that the dimension of defensive strategic orientation may improve performance in a stable, as well as an unfavourable business environment. However, this finding also highlights the unpredictability of some dimensions of strategic orientation regarding their impact on performance in various business environments. The findings were based on the use of STROBE to evaluate the impact of defensiveness dimension of strategic orientation on performance.

Akman & Yilmaz (2008) point out that firms adopting aggressiveness dimension of strategic orientation are less innovative, flexible and creative. They attribute this reaction to their focusing more on short-term business objectives, cost-cutting measures and gaining market share at all cost. The firms may therefore be less successful in business environments that are unstable, uncertain and unfavourable (Talke 2007). The findings were based on the application of STROBE to evaluate impact of dimension of strategic orientation on performance.

Akman & Yilmaz (2008) used STROBE to measure the strategic orientation of firms in the Turkish software sector. They established that firms that exercised pro-activeness dimension of strategic orientation were more innovative, and therefore more successful in business environments characterised by uncertainty, change and an unfavourable business environment**.** The success of firms that exercised pro-activeness dimension of strategic orientation is based on their emphasis on searching for market opportunities, experimentation and the introduction of new products. These characteristics enable the firm to succeed in uncertain, changing and highly competitive business environments.

Song et al. (2007) maintains that, in a highly competitive business environment, firms need to be pro-active and innovative to capture business opportunities. This factor highlights the relevance and importance of implementing a pro-activeness dimension of strategic orientation in an uncertain business environment. In this regard, Song et al. (2007), however, make the point that, in an uncertain and unfavourable business environment, firms need to be protective and defensive. They therefore deduce that some business environments may require firms to use more than one strategy to improve their performance. These conclusions were based on the application of STROBE to examine the impact of dimensions of strategic orientation on performance.

Akman & Yilmaz (2008) and Vijande et al. (2005) believe that the aggressiveness dimension of strategic orientation implies that the firm either seeks to increase its market share at all cost, or to retain its existing market share. They contend that the indicators of the aggressiveness dimension of strategic orientation include, cutting the prices of products, setting prices below that of their competitors and taking over struggling firms, makes it suitability to an unfavourable business environment characterised by low aggregate demand. Venkatraman (1989) argues that the aggressiveness dimension of strategic orientation is more suitable for firms operating in unfavourable and competitive business environments.

Studies by Tabak & Barr (1996) show that STROBE can also be used to indicate the impact of riskiness dimension of strategic orientation strategic orientation on the performance of firms. Their findings point out that the riskiness dimension of strategic orientation strategic orientation leads to innovativeness and hence enable firms to succeed in business environments that are uncertain and risky. Riskiness dimension also enable firms to be innovative because their strategies focuses on exploiting new opportunities and experimentation. The performance of firms with a higher riskiness strategic orientation might also improve in uncertain, unfavourable and unpredictable business environments because of firms' emphasis on risk taking, and therefore higher returns (Murray 2012). At the same time, one should bear in mind that the riskiness dimension of strategic orientation strategic orientation may lead to heavy losses of resources, leading to a decline in performance. This phenomenon often manifests itself in highly unfavourable business environments (Morgan & Strong 2003).

Morgan & Strong (2003) and Vijande et al. (2005) used STROBE to measure the strategic orientation of firms. They found that firms using the analysis dimension of strategic orientation were more successful in competitive, uncertain and changing business environments than others. According to Talke (2007), the analysis dimension of strategic orientation enable firms to develop

deeper knowledge of the business environment which helps them to adapt well to the changing business environment. The performance of the firms will thus improve in changing and uncertain business environment because they will be more responsive to changing consumer needs. This analysis dimension of strategic orientation emphasises the problem-solving approaches to business operations through a deeper understanding of the possible alternative solutions and hence more relevant in unstable business environments where there are so many challenges. Firms that adopt the analysis dimension of strategic dimension seek a deeper understanding of the difficulties or challenges firms experience in the business environment. This may help them to survive in unfavourable business environments. The analysis dimension of strategic orientation places emphasis on the development of comprehensive information and knowledge to assist in the development of an effective decision-making system, in particular in an unfavourable business environment (Morgan & Strong 2003; Talke 2007). A deep knowledge-building capacity, rich information base and problem-solving skills are some of the characteristics of the analysis dimension of strategic orientation relevant to an unfavourable business environment. The analysis dimension of strategic orientation enable firms to learn and adapt, which are important tools for surviving in a crisis (Anggraeni 2009).

Vijande et al. (2005) and Morgan & Strong (2003) used STROBE to measure the strategic orientation of firms. They established that firms with a futurity dimension of strategic orientation are more successful in business environments characterised by changes in market and consumer demands. Because the futurity dimension of strategic orientation is future oriented, it generates valuable market intelligence which helps firms to be more prepared and competitive in the future (Akman & Yilmaz 2008). According to them, the strong emphasis on research and development enable firms to be competitive in the future. Morgan and Strong (2003) and Murray (2012) concur in that they believe the futurity dimension of strategic orientation assists firms in acquiring visions about the future market, competitors and customers. Firms are therefore able to survive in the future, rather than in the current business environment. Venkatraman (1989) asserts that the futurity dimension of strategic orientation emphasizes preparing for the unknown through a number of future-oriented activities. These include forecasting, and an evaluation of the expected trends in the market. By doing so, the firm can prepare for future challenges and risks. This dimension of strategic orientation is an important mechanism for firms that seek to improve their performance in the future.

The literature reviewed on the application of STROBE in evaluating the linkages between some dimensions of strategic orientation and performance in various business environments generate a number of deductions.

First of all, the review indicates that the pro-activeness dimension of strategic orientation improves the performance of firms in uncertain business environments. Please note, however, that in some cases they are combined with other complementary dimensions of strategic orientation;

Secondly, the impact of the defensive dimension of strategic orientation on performance is positive in an unfavourable business environment;

Thirdly, the riskiness dimension of strategic leads to a decline in the performance of firms;

Fourthly, the analysis dimension of strategic orientation improves the performance of firms in an unfavourable business environment characterised by a higher degree of uncertainty;

Fifthly, the aggressiveness dimension of strategic orientation does not improve the performance of firms in an unfavourable business environment characterised by low demand.

In the sixth case, the futurity dimension of strategic orientation improves performance of firms in the long term.

This indicates that the impact of the dimensions of strategic orientation on performance may vary depending on the context in which the firm is operating. This means that STROBE provides researchers with a framework that can measure the strategies in various business environments.

The relationships between the dimensions of strategic orientation and performance highlighted in this review point to diversity in respect of the impact of strategies on the performance of firms. Different firms may use various strategies to improve their performance. A framework that measures the various dimensions of strategic orientation such as STROBE is therefore relevant for studies focusing on the relationships between strategies and performance.

The literature review not only reveals the wide application of STROBE in strategy-performance research studies, but also its importance in this regard.

Table 3.1 Summary of the views on the impact of strategies on performance.

Dimensions of strategic orientation	Unfavourable business environment	Favourable business environment	Authors
Defensive	Positive	Positive	Morgan & Strong 2003; Sternad 2011; Song et al. 2007; Pleshko & Nickerson 2008
Analysis	Positive	Positive	Vijande et al. 2005; Morgan & Strong 2003; Talke 2007; Anggraeni 2009; Venkatraman 1989
Pro-active	Positive	Positive	Mason 2007; Morgan & Strong 2003; Anggraeni 2009; Lynch 2009; Akman & Yilmaz 2008
Aggressive	Negative	Positive	Akman and Yilmaz 2008; Vijande et al.2005; Venkatraman 1989
Riskiness	Negative	Positive	Tabak and Barr 1990; Murray 2012
Futuristic	Negative	Positive	Murray 2012; Vijande et al. 2005

Table 3.1 shows that the dimensions of defensiveness, pro-activeness and analysis strategic orientation positively influence the performance of firms, while the dimensions of aggressiveness, riskiness and futuristic have a negative relationship with the performance for firms operating in an unfavourable business environment.

Table 3.1 also reveals that all the dimensions of strategic orientation positively influence the performance of firms in favourable business environments.

- **Limitations of STROBE**

According to Aldrich (1979), Ireland, Hitt, and Vaidyanath (2002); Gupta (2006) and Anggraeni (2009) STROBE needs to include other dimensions of strategic orientation such as relationships, collaboration and adaptability. Firms need to establish strong and sound relationships with various stakeholders to be competitive (Morgan & Hunt 1995).

3.3.4 Strategies exercised by firms during an economic crisis

Several strategies have been recommended for firms operating in economic crisis (Kitching et al. 2010). Strategies that are oriented towards pro-activeness, analysis, defensiveness, riskiness and aggressiveness have been recommended for use by firms operating in crisis environments.

Conti et al. (2015) assert that firms are more likely to perform better in an economic crisis if they focus on pro-active strategies involving innovativeness. This strategy enables them to take advantage of new needs and expectations that emerge from the economic crisis. Firms may react to an economic crisis by bringing forward planned investments to take advantage of the lower prices of capital. This, in turn, increases their investment in capital and equipment, thereby promoting growth and viability in the economic crisis (Tansey & Spillane 2016; Srinivasan, Lilien & Sridhar (2011). Pro-active strategies may be adopted to reposition and re-brand the firm in light of the crisis (Ma, Yiu & Zhou 2014). Pro-active strategies imply that the firm can increase its investment in its operations to appeal to new markets and new customers (Srinivasan et al. 2011).

Increased investment in periods of economic crisis is based on the view that economic crises generate opportunities, which can be exploited by the firm which are more pro-active and innovative, and expanding into new markets (Conti et al. 2015). Apaydin (2011) is of the opinion that firms that focus on strategies oriented towards the pro-activeness dimension; achieve positive profit and growth by seeking new opportunities and introducing new products ahead of their competitors. Srinivasan et al. (2011) suggest that firms may respond to an economic crisis by increasing their investment in promotional programmes to meet new demands and attract customers left by competitors. They may also opt to eliminate operations that have matured, or which are in the declining stage of their life cycle. By doing so, they generate new markets, thereby increasing profitability.

Firms react to an economic crisis by adopting defensiveness-oriented strategies that involves extensive retrenchments, cost-cutting measures, divestment from non-core assets and functional areas, closing down of some production lines and a reduction in working hours (Stenard 2012; Ma, et al. 2014; Conti et al. 2015; Tansey & Spillane 2016; Srinivasan et al. 2011). The restructuring of organisational structures and streamlining of operations are also viewed as one strategy that brings about efficiency during periods of economic crisis (Stenard 2012). Efficiency operations lead to a growth in sales, profits and market share.

In this context, Tanesey & Spillane (2016) argue that firms may respond to an economic crisis by focusing on analysis-oriented strategies involving the evaluation of all their operations and portfolios in order to select fewer operations that they intend to focus on (Tansey & Spillane 2016; Srinivasan et al. 2011). A pro-active approach of this kind assist firms in eliminating loss-making operations, cutting costs and increasing their efficiency, which, in turn, improves their performance (Conti et al. 2015). A critical evaluation of all their operations is essential, as it enables the firm to remove leakages and make the best use of the resources available to them (Srinivasan et al. 2011). Firms may also restructure the organisation to ensure the coordination of all its functional areas, and systematic planning and management of human resources through performance management, which leads to improved performance (Ma et al. 2014).

Lathum & Braun (2010) and Conti et al. (2015) assert that firms need to focus on analysis strategies, which helps them to identify opportunities and threats in an economic crisis. Firms that gather critical market intelligence are able to identify opportunities. If they do that, it will enable them to enjoy “first mover advantages” which, in turn, allows them to become more competitive in market share, growth and profitability (Ma et al. 2014).

Conti et al. (2015) argue that firms respond to an economic crisis by adopting aggressive promotional strategies and marketing campaigns to benefit from changes in consumption during an economic crisis. Strategies and campaigns like these increase sales, profits and market share (Lathan & Braun 2010).

Lumpkin & Dess (1996) argue that the use of riskiness-oriented strategies, involving the firm’s willingness to seize new opportunities and to focus on risky venture, generates higher returns, thereby increasing profitability and growth.

The literature review therefore suggests that success in an economic crisis can be achieved by firms focusing on specific and relevant strategies. However, there is no agreement on what, in the opinion of researchers, the most effective strategies are for improving performance in an economic crisis. Although literature suggests that strategies oriented towards aggressiveness and riskiness improve performance in an economic crisis (Limpkin & Dess 1996; Lathan and Braun 2011), some researchers (Sodernbom 2012) disagree with this view. Strategies oriented towards aggressiveness lead to a decline in the performance of firms if they aggressively reduce prices to force competitors out of business and excessively and directly challenge competitors (Nasire 2013). In this regard, Nasire (2013) claims that strategies oriented towards the riskiness dimension involve firms engaging in high-risk projects and investing in projects with uncertain returns and unpredictable results. Such courses of action may cause losses and lead to a decline in firms' overall performance. Literature is therefore contradictory as to how some strategies influences performance in an economic crisis. These inconclusive answers create a large number of further research opportunities focusing on strategy and performance relationships in economic crisis. This provided the motivation for this study.

(b) Discussions

There are similarities among the dimensions of strategic orientation illustrated by Miles & Snow (1978); Porter (1980) and Venkatraman (1989). The pro-activeness dimension of strategic orientation is similar to the dimension of differentiation highlighted by Porter (1980), as well as the dimension of prospectors created by Miles & Snow (1978). Literature reviewed indicates that strategies can be examined by using the STROBE model developed by Venkatraman (1989), the classification framework compiled by Porter (1980) and the typology designed by Miles & Snow (1978).

The STROBE model, however, provides a more comprehensive measure of the strategies exercised by firms compared to the other two classificatory approaches mentioned above. Firms execute complex and integrated strategies to survive in an unfavourable business environment, which also requires a multidimensional measure of strategies. STROBE therefore constitutes the better method of measuring strategies for firms operating in stable as well as in an unfavourable business environment. Tan & Hult (2005) concur that STROBE provides a broader and multidimensional measure of the strategies that firms may use when operating in different business environments.

Venkatraman (1989) and Lukasi, Tan & Hult (2001) maintain that STROBE gives more depth and breadth to strategy measurement because it has the capacity to indicate a number of potential dimensions of various strategies than the other two classificatory approaches, namely those of Porter and Miles & Snow. STROBE is therefore widely used in studies exploring the impact of strategies on performance and makes it a suitable construct for use in this study.

Table 3.2 in the next section summarises the constructs of measuring strategies.

Table 3.2 Summary of constructs to measure strategies

Framework	Strengths	Weaknesses
Typology by Miles & Snow (1978)	It is a simple and broad way of measuring strategies, based on the way the firm reacts to changes in the business environment (Parnell 2006)	Its assumption that strategies are distinct from each other may not be realistic (Desarbo et al. 2005). The characteristics of each strategy may vary across industries (Hambrick, 1983). Firms may display several strategy dimensions as they react to the business environment. It cannot measure distinctively strategies of firms that fall in the same typology. There has been no consensus on the results of its application in empirical studies (Speed 1993).
Generic strategies framework of Porter(1980)	It is a simplified measure of strategies and has received empirical support as a measure of competitive strategies (Dess & Davis 1984; Govindarajan 1990; Miller & Friesen 1986; Miller & Dess 1993)	It is too simple, narrow and general and hence cannot measure comprehensively and specifically all the strategies that firms in the current business environment use (Kay 1990; Gurau 2007; Venkatraman (1989). It is a too limited way of measuring strategies, as it deems strategies as mutually exclusive. Furthermore, it cannot measure the diverse and integrated strategies of firms especially those operating in unfavourable business environments (Miller 1992).
Strategic Orientation of Business Enterprises (STROBE) by Venkatraman (1989)	It is a comprehensive and multi-dimensional measure of the strategic orientation of firms that captures diverse strategies implemented by firms (Morgan & Strong 2003; Olson et al. 2006). Provides a more depth and breadth way of measuring strategies since it can measure a number of dimensions of strategies (Anggraeni 2009; Venkatraman 1989). It can be used for comparing the strategies used by various firms. In addition, it enables researchers to explore the causes of performance variations among firms (Morgan & Strong 2003).	This framework needs to include additional dimensions such as adaptability and relationships (Anggraeni 2009; Ireland et al. 2002; Gupta 2006 and Aldrich 1979).

Compared to the other measures of strategies, the STROBE framework designed by Venkatraman (1989) is ideal, despite some limitations, for exploring performance variations among firms operating in an unfavourable business environment. This is because this framework is comprehensive and multidimensional in nature. It can measure the diverse strategies usually executed by firms operating in an unfavourable business environment characterised by threats, uncertainty and changes in business and consumer variables.

STROBE can also be used to predict the future performance of firms in that it indicates the strategic orientation of the firm and how the orientation in question can influence its performance in the future (Morgan & Strong 2003). This construct is a good tool for examining both the impact of realized strategies and intended strategies. These attributes of STROBE made it a useful construct to measure strategies of manufacturing firms operating in unfavourable business environments. This study therefore used STROBE to measure the strategies that manufacturing firms in Zimbabwe exercised on during the economic crisis.

Table 3.3 shows the main elements of the construct that measured the strategies that manufacturing firms exercised during the economic crisis.

Table 3. 3 Construct to measure strategies

Dimensions of strategic orientation	Indicators of dimensions of strategic orientation
Aggressiveness	1. Sacrificing of profitability to gain market share 2. Cutting prices to increase market share 3. Setting prices below competition 4. Seeking market share position at the expense of cash flow and profitability
Analysis	1. Emphasizes effective coordination among different functional areas 2. Information systems provide support for decision making 3. When confronted with a major decision, we usually try to develop the system through analysis 4. Use of planning techniques 5. Use of the outputs of management information and control systems **6.** Manpower planning and performance appraisal of senior managers
Defensiveness	1. Significant modifications to the manufacturing technology 2. Use of cost control systems for monitoring performance 3. Use of product management techniques **4.** Emphasis on product quality through the use of quality circles
Futuristic	1. Our criteria for resource allocation generally reflect short-term considerations 2. We emphasize basic research to provide us with a future competitive edge 3. Forecasting key indicators of operations 4. Formal tracking of significant general trends 5. "What-lf" analysis of critical issues
Pro-active ness	1. Constantly seeking new opportunities related to present operations 2. Usually the first ones to introduce new brands or products in the market 3. Constantly on the lookout for businesses that can be acquired 4. Competitors generally pre-empt us by expanding capacity ahead of them 5. Operations in later stages of life cycle are strategically eliminated
Riskiness	1. Our operations can be generally characterised as high-risk 2. We seem to adopt a rather conservative view when making major decisions 3. New projects are approved on a stage-by-stage basis rather than with "blanket" approval 4. A tendency to support projects where the expected returns are certain 5. Operations have generally followed the tried and true paths

(Source: Venkatraman 1987: 40)

Table 3.3 indicates that the STROBE construct consists of six dimensions of strategic orientation measured by 29 indicators. The next section reviews literature on performance, which is the second variable of this study.

3.4 Organisational Performance: Importance, Concepts and Definitions

(a) Importance of performance

Ondoro (2015) and Ittner, Larcker and Meyer (1997) contend that firms measure organisational performance to (a) make investment decisions, (b) set realistic goals, (c) identify improvement opportunities and (d) develop action plans. They explain their point of view in that performance measurement promotes accountability and leads to the development of strategies to improve or consolidate performance. Ondoro (2015) and Kelen (2003) asserts that, measuring the performance of firms enable management to monitor the strategic direction of their firms and the status of their firms, as well as to plan for improving the operations of their firms. They add that measuring the performance of their firms enable management to control the operations of the functional areas, as well as the value chain.

Ondoro (2015) and Simmons (2000) argues that performance measurement acts as a basis for setting the firm's goals, as well as providing feedback on progress towards the attainment of these goals. They also indicate that performance measurement helps firms to identify areas that need improvement, keeps the firm on its strategic direction, thereby leading to the creation of shareholder value.

Improvement in organisational performance cannot occur unless there is some way of getting performance feedback. Ondoro (2015), Gunasekaran (2005) and Sardana (2008), maintain that performance measurement provides management with feedback on the overall picture of how the firm is performing, compared to other competitors or against set objectives. Performance measurement is an important instrument in the areas of management science, as it provides managers with insight into planning, control, and the improvement of organisational performance (Matar and Eneizan 2018; Lenz 1981). Managers use performance measurement to evaluate the overall health of the organisation.

Matar and Eneizan (2018) and Kenerley & Neely (2002) contend that an effective performance measurement system enables managers to make informed decisions and take appropriate actions,

because it quantifies the efficiency and effectiveness of past actions. In order to improve the performance of firms, it is important to be able to measure it. This implies that measurement is the first step in improving the performance of the firm. To explore the impact of strategies on performance requires an understanding about performance and ways to measure performance, which is discussed in the next section.

(b) Concepts and definitions of performance

Santos & Brito (2012) define performance as "the measurement and reporting system that quantifies the degree to which managers achieve organisational objectives". Matar and Eneizan (2018) and Kennerly & Neely (2002) however, view performance measurement as the process of quantifying the efficiency and effectiveness of organisational action. They viewed performance in terms of organisational effectiveness, efficiency, financial viability and relevancy. Selvam, Gayathri, Vasanth, Lingaraja & Marxiaoli, (2016) and Zammuto (1988) defines performance as "the satisfaction of the firm's key stakeholders". Stakeholders are individuals and groups affected by the achievement of firm goals and objectives. These individuals and groups may include, inter alia, shareholders, customers, employees and suppliers.

According to Santos & Brito (2012), performance is the attainment of the organisational goals such as profitability, growth and market value. Mithas, Ramasubbu & Sambamurthy (2011) defines firm performance as "customer satisfaction, the financial stability of the firm, employee satisfaction and the effectiveness of the organisation in undertaking its mandate".

By combining the views expressed by Singh, Satwinder, Darwish, Tamer K and Potocnik (2016), Zammuto (1988), Freeman (1984), Santos & Brito (2012) and Mithas et al. (2011), one can deduce that the performance of firms indicates four main performance variables, namely those that are (a) market related, (b) finance related, (c) human resources related, and (c) productivity related. These performance variables show that performance is a multidimensional concept.

Selvam et al. (2016) and Santos & Brito (2012) argue that stakeholder perspective and the economic value perspective are the two possible perspectives of performance measurement. The economic perspective defines performance as the "attainment of organisational goals such as profitability, growth and market value". The stakeholder perspective defines performance as the "satisfaction of shareholders".

The stakeholder and the economic views reflect two different, but related views of the concept of performance. This means that the concept of performance needs to be viewed from both the stakeholder and economic value perspective. These perspectives reflect the multidimensional nature of the concept of performance.

Measurement of performance requires the use of dimensions that capture both the stakeholder and economic views of performance, as they represent two, but complementary, views of performance (Selvam et al. 2016). Selvam et al. (2016) and Neely (2002), however, argues that performance is a multidimensional concept; hence there is not any consensus about the selection of indicators of, and dimensions for measuring performance. To ensure that performance is comprehensively measured, firms need to ensure that performance dimensions' capture both the stakeholder and economic views of performance.

Singh et al. (2016), Matar and Eneizan (2018) and Ammons (2007) asserts that the concept of organisational performance measurement must be comprehensive and holistic to measure all the major dimensions of performance. These dimensions include outputs, efficiency and effectiveness. Organisations are currently operating in highly competitive and dynamic business environments with rapid changes in external demands. This requires firms to have a comprehensive and holistic performance measurement system to ensure that they remain relevant and in line with organisational goals. Furthermore, organisational goals have become more diverse. It is therefore imperative that firms adopt comprehensive measures of performance with a view to capturing all the dimensions of performance.

The need for a comprehensive performance measurement system has received support from researchers such as Sigh et al. (2016), Matar and Eneizan (2018), Ittner, Larcker and Meyer (1989), Simons (2000) and Mithas et al. (2011). A measurement system of this kind provides a holistic picture of organisational performance in respect of output, efficiency and effectiveness. Performance measurement must therefore track and provide feedback on the development and implementation of strategies, the attainment of organisational goals and objectives.

Firms may use financial and non-financial indicators to measure their performance (Selvam et al. 2016; Singh et al. 2016). Financial measures cover the accounting dimensions of performance such as profitability, sales growth, market share and market growth (Goselin 2005). According to Sigh et al. (2016) and Chow & Vanderstede (2006), non-financial performance measures cover performance variables such as customer satisfaction, employee satisfaction, quality and reputation.

They also state that firms traditionally relied more on financial measures of performance but, owing to various changes in the structure of firms and the business environment, firms now use both financial and non-financial measures of performance.

Snigh et al. (2016), Selvam et al. (2016), Nanni, Dixon & Vollmann (1992) and Kaplan & Norton (1996) have highlighted the need to use both financial and non-financial measures of performance to acquire an in-depth knowledge of the performance of firms. Glick, Washburn & Miller (2005) and Nanni et al. (1992), define a comprehensive performance measurement system as one that "covers all performance dimensions. It must include both financial and non-financial indicators of performance. Glick et al. (2005) thus recommended that firms must measure what is important to the firm in its context, that is, their customers, shareholders, competitors and employees.

Selvam et al. (2016) and Hasan (2008) support the use of strategies to derive performance measurements. They highlight the fact that performance measurement dimensions derived from firm's business strategies are more effective in examining performance than other measurement dimensions.

The literature review indicates that firms in the current business environment are not only complex as far as their operations are concerned, but that they are also operating in an uncertain, changing and unpredictable business environment. To examine performance comprehensively, firms need to use diverse and holistic performance measures that evaluate a number of financial and non-financial performance dimensions.

Research studies focusing on measuring the performance of firms need to use a comprehensive measurement framework measuring a number of financial and non-financial dimensions. Studies focusing on firms in developing countries, however, may experience difficulties with performance data, either in obtaining or analysing such data. This is because some firms may not have the capacity to generate data on some dimensions of performance. This fact notwithstanding, an attempt must be made to integrate financial and non-financial dimensions.

The use of both financial and non-financial measures provides researchers with a wide range of dimensions to examine the performance of firms. Although data for some dimensions may not be available, a wide range of dimensions increases the options to examine the performance of firms.

The arguments to integrate financial and non-financial measures provided by various researchers therefore remain critical to examine the performance of firms comprehensively. In the following section, various categories of performance measurements are discussed with a view to examining the performance of firms holistically and in fine detail.

(c) Organisational performance measurements

To examine the impact of strategies on performance, it is important to measure organisational performance. Developing a performance measurement framework enables researchers to examine how various strategies influence the performance of an organisation during a particular period. Kaplan & Norton (2004), and Nanni et al. (1992) argue that performance measurements must be comprehensive to measure all the dimensions of performance. The three categories of performance measurement are discussed in the next section and highlight some of the dimensions that must be included in the performance measurement framework.

i. Financial measurement

According to Santos & Brito (2012), financial measures of performance indicate the historical and internal performance of an organisation. They suggest that financial performance is measured by using variables from the chart of accounts, such as (a) the company's profit and (b) loss statement or balance sheet. These documents reflect the historical and internal dimensions of performance of the firm over a year. The two researchers mentioned above, add that there are three main dimensions of financial performance namely, (a) profitability, (b) market value and (c) growth.

Matar and Eneizan (2018), Burney & Matherly (2007) and Santos & Brito (2012) all agree that indicators of profitability include (a) return on assets, (b) return on equity, (c) return on investment, (d) economic value added and (e) net income or revenue.

The return on assets (ROI) measures the general profitability of the firm (Fama & Kenneth 2006), it measures the return on each dollar invested in assets. Return on equity, however, measures the accounting earnings of money invested in the firm.

According to Bacidore, Boquist, Todd & Thakor (1997), the Economic Value-Added measurement is another common value-based performance measure developed in 1982. It measures changes in the value of shareholders over time (Stewart 1994; Bacidore et al.1997; Pfeiffer 1999). In effect, this method focuses on measuring performance in relation to the value that shareholders receive

from their investment (Bacodore et al. 1997). It is derived from the stakeholder concept of performance.

Santos & Brito (2012) maintain that indicators of market value include (a) earnings per share, (b) dividend yield and (c) stock price volatility. Ross, Westerfield & Jordan (2001), define earnings per share as "the portion of the firm's profits allocated to each outstanding share of common stock". They suggest that dividend yield shows how much a firm pays out in dividends each year relative to its share price.

Santos & Brito (2012) and Chien-Ta Ho (2008), asserts that growth indicators include (a) market share growth, (b) asset growth, (c) net income growth, and (d) net revenue growth. They hold the view that market share growth is the percentage of the industry or market's total sales earned by the firm over a specified period. They maintain that "asset growth" is the rate of growth of the asset value.

Financial measures commonly used in research studies focusing on strategies and performance are (a) profitability, (b) market value and (b) growth (Combs, Crook & Shook 2005; Venanzi 2012).

Combs et al. (2005) analysed articles published in Strategic Management Journals between 1980 and 2004. They found that 82% of the studies on measuring performance use financial indicators, with profitability indicators being the one most commonly used.

In their research findings, Carton & Hofer (2006), and Richard, Devinney, Yip & Johnson (2009) established that, in strategy-performance studies, profitability and growth indicators of performance are commonly used. According to a survey carried out by Lingle & Schiemann (1996), 82% of managers used financial indicators of performance. Graham, Harvey & Rajgopal (2005, 2006) indicate that more than 80% of managers prefer to measure performance using financial indicators, and mainly profitability indicators. Daly (2011) also found that 97% of firms used profitability to measure firm performance. This shows that financial indicators of performance are generally used by firms to measure performance. This implies that data on financial measures of performance may be available for use in research studies.

Rowe & Morrow (1999) and Carneiro (2007) endorse the use of financial indicators such as profitability, market value and growth as measures of performance in view of their objective nature.

For the reasons mentioned above, these indicators are the most commonly used performance indicators in strategy-performance research studies.

Bacidore et al. (1997) and Santos & Brito (2012), are of the opinion that the financial construct provides an objective, quantitative and scientific way of measuring performance. Santos & Brito (2012) research indicate that traditionally, most firms have used financial measures to assess the performance of firms. Burney & Matherly (2007), concur with the view that firms traditionally relied on financial measures of performance such as profits, return on assets, market share and sales growth to assess their performance. The general application of financial measures is that they consist of a wide range of objective indicators which researchers may use. Many researchers in the field of Strategic Management prefer using financial measures, because they are objective and reliable.

Badril, Davis & Davis (2000), Rhee & Mehra (2006) and Ward & Duray (2000) mainly used financial indicators such as return on investment, return on assets, profit margin and sales growth to measure the impact of strategies on performance in the manufacturing sector. Desarbo, Benedetto, Song and Sinha (2005), Blackmore & Nesbitt (2012), as well as Sarac, Ertan & Yucel (2014), used the concept of return on assets to measure the impact of strategies on performance in the manufacturing sector. This indicator was preferred since the information was publicly available for the firms.

The return on assets measures how efficient strategies are in promoting the use of assets to generate a return (Sarac et al. 2014). Venkatraman (1989), however, used financial performance measures to examine the impact of strategies and capabilities on the performance of manufacturing firms.

The literature reviewed shows that financial measures of performance such as profitability, market value and growth have been widely used, because they are objective, consist of a wide range of indicators, which makes them useful for research studies (Morgan & Strong 2003; Lingle & Schiemann 1996; Carton & Hofer 2006; Carneiro, Silva, Rocha and Dip 2007; Richard et al. 2009; Santos & Brito 2012).

A wide range of indicators means that researchers select the indicators they can use, based on existing organisational information. Furthermore, financial indicators measure the internal performance of the firm in question. They are an integral component of organisational performance.

This makes financial measures an important component of the measures of organisational performance.

Barker (1995) and Chow & Vanderstede (2006) maintain that, despite being simple and narrow, the financial performance constructs have been criticised for being too aggregated, too late and too backward-looking to assist managers in identifying the root causes of difficulties experienced in assessing firm performance. Financial constructs concentrate on past performance, with the result that managers have insufficient information to make decisions (Parker 2000).

Išoraitė (2016) and Simmons (2000) view the financial construct as a lagging construct because it only measures the past performance of firms. It does, however, provide a historic feedback on the performance of firms, because it considers factors such as profits, sales, market share, and customer perceptions.

Three salient limitations of the financial construct are: (1) focusing on the past, which does not reflect current value-added actions (2) failing to include other critical factors such as customer satisfaction, employee satisfaction, and product quality and (3) describing only one perspective of an organisation's performance, becoming out of date and focusing only on the short term (Išoraitė 2016; Kaplan & Norton 2004; Parker 2000; Stone, 1996).

Amaratunga et al. (2001) argue that, as a financial construct, financial measurement is inadequate for resolving the many difficulties businesses have to contend with. A distinct need has therefore emerged for the development of non-financial construct.

Išoraitė (2016), Dess & Robinson (1984), Govindarajan & Shank (1993) and Kaplan (1983) claim that financial indicators of performance measurement are even thinner and not comprehensive enough to measure performance especially in the current changing, competitive and uncertain environment. Furthermore, in their opinion, focusing on the measurement of the quantitative aspects of performance is not enough since they don't indicate the qualitative aspects of performance. In their view, financial measures are limited to the measurement of the internal performance of the organisation. The external aspects of organisational performance need to be measured which as well will make the measurement a more comprehensive indicator of organisational performance (Chakraborty, Lala & David 2002). Apart from these factors, the increased level of competition amongst firms means that the external performance of the firm has become important, as it measures how competitive the firm is (Chow and Vanderstede 2006). In effect, there is need for the

inclusion of non-financial measures of performance to examine the performance of firms comprehensively.

Besides the limitations highlighted and indicated by the number of studies that have used the measurement in the past, financial measures remain an important component of organisational performance measurement. It measures the internal performance of the firm, which may not be measured, by non-financial measures of performance. It is also important to take note of the variety of indicators of financial measures and to select indicators whose information is available.

Studies focusing on measuring the performance of firms should consider financial indicators common to all firms to ensure the validity and reliability of results. This recommendation notwithstanding, one should bear in mind that other researchers have recommended that financial measures need to be augmented with non-financial measures in order to acquire a comprehensive measurement of organisational performance. Non-financial measures of performance that complements financial measures are discussed in Section ii.

ii. Non-financial measurements

Yuliansyah & Razimi (2015), Kotane & Merlino (2012) and Chow and Vanderstede (2006) hold that non-financial measures of performance examines the future performance of the firm and uses variables that are not in the chart of accounts. They argue that non-financial measures of performance indicate the potential for future growth of the firm and are therefore a leading approach to performance measurement. Non-financial measures of performance provide future performance indicators and are linked to the firm's long-term strategies. Non-financial measures commonly used in research studies include the quality of products, customer satisfaction indices, employee satisfaction indices, new products development, efficiency and market share (Yuliansyah & Razimi 2015; Kotane & Merlino 2012; Chow & Vanderstede 2006). Kotane & Merlino (2012) and Santos & Brito (2012) broadens the scope by including the following as indicators of the non-financial dimension: (a) staff turnover, (b) investment in employees, (c) new customer retention, (d) number of new products launched, (e) the number of customer complaints, (f) repurchase rate and (g) carrier plans.

Kotane & Merlino (2012) and Freeman (1984), adds another dimension of the non-financial measure of performance to the existing list, which is the stakeholder satisfaction variable. They are of the opinion that the stakeholder's dimension measures performance based on the degree of

satisfaction of stakeholders. Measuring performance in line with the stakeholder construct involves identifying the stakeholders of the firm and then identifying the set of performance outcomes that measure their satisfaction. In their view, the term "stakeholders" refers to any group of people who are affected by the achievement of the organisation's objectives, including shareholders, employees, customers, suppliers, communities and the government. To achieve customer satisfaction, companies supply goods and services that match their expectations. Firms may also achieve employee satisfaction by giving clearly defined job descriptions, afford opportunities for training and development and giving satisfactory rewards. This view of performance measurement, however, requires a clear definition of stakeholders of the firm.

Non-financial performance measures enable managers to gauge the soundness of their investment decisions. Compared to financial data, non-financial data are easy to collect (Yuliansyah & Razimi 2015; Shoham 1998).

In the above regard, Kotane & Merlino (2012), Yuliansyah & Razimi (2015) and Kaplan (1996) contends that the impact of strategies on performance is measured by assessing the quality of products produced, the cost of production, delivery performance and manufacturing flexibility. Existing studies show that managers are often willing to provide objective financial performance data of their own businesses; hence non-performance measurements may be useful to statisticians and researchers.

The major limitation of the non-financial construct of performance is that some dimensions of performance may be difficult to measure accurately, efficiently and timely (Kotane & Merlino 2012; Chow & Vanderstede 2006). Subjectivity and bias are some of the major limitations of the non-financial construct, which make it less reliable in measuring performance (Kotane & Merlino 2012; Kaplan & Norton 1996). Quantifying data collected using non–financial construct is generally difficult leading to various interpretations (Kotane & Merlino 2012; Chow & Vanderstede 2006). The construct depends on data provided by the respondents, with the result that data may be over- or underestimated, or a guess (Kotane & Merlino 2012; Richard et al. 2009).

Apart from the above, the purpose and scope of non-financial measures of performance indicate that they are important, as they provide another dimension of firm performance. Focusing on the external part of firm performance, non-financial performance complements the internal performance view offered by financial measures. A comprehensive examination of firm performance requires both the internal performance measurement, as well as the external

performance measurement of the firm. This indicates that firms use both financial and non-financial measures of performance to examine their performance. A wide range of non-financial and financial performance indicators provides researchers with a wide range of indicators which must be integrated in order to develop an integrated performance measurement. Integrated performance measurement is discussed in Section iii.

iii. Integrated measures of performance

According to Bititci, Carrie & McDevitt (1997) and Raphael & Man (2013) effective measuring of firm performance requires the use of an integrated performance measurement that measures financial and non-financial variables. Eccles (1991), Thakkar, Deshmukh, Gupta & Shankar (2007), and Hassan (2008), hold that the current business environment is characterised by globalisation, deregulation, information technology and consumerism that requires the use of financial and non-financial measures of performance to acquire an in-depth knowledge of the performance of the firm. An integrated performance measurement generates a balanced performance index that measures performance by including financial measures (outcome measures) and non-financial measures (leading measures) (Nanni, Dixon & Vollmann 1992; Brancato 1995; Raphael & Man 2013).

Martins & Mergulhão (2006) and Raphael & Man (2013) found that an integrated performance construct measures performance based on four areas of performance, namely (a) financial performance, (b) customer perspective (c) internal business process and (d) learning and growth.

Bogićević, Domanović, and Krstić (2016), Eccles (1991), Nanni et al. (1992) and Thakkar et al. (2007) argue that there is a definite advantage in integrating financial and non-financial performance measures. It is that firms can measure several dimensions of performance and hence allow managers, stakeholders and investors to get a complete picture of the performance status of the whole firm. An integrated performance measure takes advantage of the strengths of both financial and non-financial measures of performance. This performance measure therefore generates a more reliable and valid measure of firm performance given its inclusive approach.

Cleverland, Schroeder & Anderson (1989) have established that, in order to assess the impact of strategies of firms in the manufacturing sector, firms use the marketing performance measurement, the manufacturing performance measurement and financial performance measurement. They postulate that manufacturing performance indicators include cost, quality, flexibility and delivery. The marketing performance measurement uses market share and growth rate as indicators. Cross &

Lynch (1990) regard performance pyramid measures as performance based on market and financial objectives. Market measures involve measuring customer satisfaction, quality and delivery performance. Financial measurements involve assessing productivity and efficiency. According to Neely (2002), the performance prism measures performance based on the stakeholder satisfaction perspective. The three aforementioned performance measurement systems attempt to measure both financial and non-financial variables, but their major limitation is lack of detail on how the variables can be accurately measured (Martins & Mergulhao 2006). Yuki, Ni Made Yunita, Martua, and Wibisono (2016) and Bing & Zhengpin (2011) indicate that a detailed and comprehensive performance measurement must measure the operational performance dimension, financial performance dimension and non-financial performance dimension.

The use of an integrated performance measurement is justified on the basis that firms' performance is a comprehensive concept and requires a diverse measurement framework (Yuki et al. 2016 Bing & Zhengpin 2011). The use of both financial and non-financial performance constructs is based on the view that performance is multidimensional and therefore requires the use of several dimensions or indicators to measure it (Yuki et al. 2016; McNair, Lynch & Cross 1990; Gregory 1993; Bing & Zhengpin 2011).

Kim & Anold (1992) measured performance by using both the financial measurement and the marketing measurement. Financial measurement indicators include return on assets and profits, while market share and growth rate indicate the marketing measurement, which illustrates the application of the integrated performance measure.

An integrated performance measurement includes financial and non-financial dimensions. This illustrates the need to use multifaceted indicators of performance measurement that include financial and non-financial indicators.

Table 3.4 in the next section gives a summary of constructs that researchers have used to measure the performance of firms.

Table 3. 4 Organisation performance measurements

Category	Indicators	Strengths	Limitations
Financial	Return on assets, profitability, return on sales, return on investment, rate of growth in return on assets, rate of growth in sales, rate of growth in return on sales, cash flow from operations (Vickery et al.1993; Oltra & Flor 2009; Ward & Durray 2000; Rhee & Mehra 2006; Badril et al. 2000; Sarac et al. 2014; Blackmore & Nesbitt 2012; Desarbo et al. 2005)	Measures the internal performance of the organisation. It provides an objective, quantitative and scientific way of measuring performance. Consists of a wide range of indicators.	It measures the historical internal performance of the firm; hence it is a lagging measurement. Provides a short- term measurement of performance. It is a delayed and backward-looking performance measurement and may not be useful for future strategic decisions. Managers are usually reluctant to provide objective performance data.
Non-financial	Reputation, customer satisfaction, market share, image, success of new products, product quality (Cleverland et al. 1989; Kim & Anold 1992)	Measures external and futuristic performance of the firm. Provides valuable information for firm's long-term strategic decisions. Managers can easily provide data.	The measurements may be subjective and biased. Dimensions may be difficult to measure accurately, efficiently and timely. Quantifying data collected using non-financial construct is generally difficult.
Integrated	Includes both financial and non-financial indicators, e.g. return on assets, profitability, return on sales, return on investment, customer satisfaction, market share, image, success of new products, product quality (Raphael & Man 2013).	Comprehensive and multidimensional measurement. Provides a balanced performance measurement index.	Acquiring both non-financial and financial data may be difficult especially for firms in developing countries.

Table 3.4 indicates that most researchers in strategic management positions have generally used financial measures of performance to examine the impact of strategies on performance. The general application of financial measures has been based on their objectivity and a number of indicators that researchers may use. Profitability, market value and growth measures have been used widely in research studies in strategic management. The general availability of profitability and growth-related data for firms has also contributed to the use of financial performance measures. Despite its popularity, researchers are now recommending the use of both financial and no-financial measures of performance (Kotane & Merlino 2012; Hasan 2008).

iv. Discussions

Firm performance can be examined through (a) financial measures, (b) non-financial measures and (c) integrated measures (non-financial and financial measures). Traditionally, firms have relied on financial measures of performance because they are simple, objective and data are easily available, especially for firms quoted on the stock exchange.

Despite their general application and use financial measures examine the historical performance and hence may not indicate the diverse and future performance trends. Furthermore, they provide a limited and thin view of the overall performance status of the firm (Yuliansyah & Razimi 2015; Govindarajan & Shank 1993; Kaplan 1983 and Dess & Robinson 1984). Non- financial measures complement the weakness of the financial measures by examining non-financial dimensions of performance such as customer satisfaction, quality, and employee satisfaction (Raphael & Man 2013). Non-financial measures also examine the future potential performance of the firm. Non-financial measures are however also limited in that they are subjective, and data is difficult to quantify (Kotane & Merlino 2012; Chow and Vanderstede 2006). In view of the limitations of financial and non-financial measures, Raphael and Man (2013) recommend the use of an integrated performance measure that includes financial and non-financial measures of performance. This provides a comprehensive measure of performance capable of measuring the diverse dimensions of performance.

Researchers therefore need to identify performance indicators whose data they can obtain easily. Firms listed on the Stock Exchange usually publish their financial performance data and may therefore be available for research studies. The Zimbabwe Stock Exchange publishes financial indicators such as return on assets, return on equity, market share, gross profit margins and return on investment for Zimbabwean firms registered on the stock exchange. This means that the data are available for use in research studies. Firms on the Zimbabwe Stock Exchange also publish their annual reports covering their financial and non-financial performance expressed in terms of return on equity, customer satisfaction index, employee satisfaction index, market share, return on assets and gross profit margins for a year. However, the non-financial data above may not be reliable and valid. The annual reports are available for use by the general public. This may necessitate the use both financial and no-financial measures of performance in research where data on the two measures of performance are available, reliable and valid.

3.5 Research Gap

Theoretical and contextual gaps are identified in this section to justify the relevance of this study. Theoretical gap focuses on what had been researched in the area of the relationship between strategy and performance in economic crisis and what has not been given enough attention. This forms the research gap in this study.

The contextual gap indicates the context of the study in order to show the practical relevance of this study in addressing practical challenges experienced in the manufacturing sector.

3.5.1 Theoretical research gap

Economic crises, also regarded as financial crises, vary in their nature and characteristics (Babecký, Havránek, Matějů, Rusnák, Smídková, and Vašíček. 2014; Claessens & Kose 2009). The economic crisis may be classified as currency crisis, banking crisis, public debt crisis, systemic crisis, inflation crisis and balance of payments crisis (Babecký et al. 2014; Claessens & Kose 2009). Literature, however, has prescribed several different strategies that firms use to be successful in an economic crisis. Strategies ranging from analysis, defensiveness, pro-activeness, aggressiveness and riskiness orientated strategies are recommended for use by firms operating in an economic crisis (Chan & Abdul-Aziz 2017; Tamas and Kriszitina 2015; Rollins, Nickell & Ennis 2014). There are, however, inconsistencies in the findings on which strategies are more effective in improving the performance of firms in economic crisis. Each economic crisis is unique and hence the effectiveness of strategies may vary depending on the nature of the economic crisis. This implies that a focus on the strategy and performance relationship of firms in a specific economic crisis like the one experienced in Zimbabwe generate new and additional knowledge to the limited literature available. The limited literature on strategy and performance relationship of firms in economic crisis especially in the context of emerging economies implies that this study expands the existing literature. The study contributes significantly to literature on strategies and performance of firms in economic crisis in emerging economies where limited research has been done.

Studies shows that firms that focus on defensiveness-oriented strategies are more effective in improving performance of firms in some economic crisis (Kotler and Caslione 2008; Gulati, Nohria and Wohlgezogen 2010; Latham and Braun 2011; Navarro, Bromiley & Sottile 2010). In addition, research studies indicate that firms that focus on pro-activeness-oriented strategies are more successful in economic crisis characterised by recession (Lamey, Deleersnyder, Steenkamp and Dekimpe 2012; Latham and Braun, 2011; Mascarenhas and Aaker 1989; Nunes, Drèze and Han

2010; Srinivasan et al. 2011; Mirjavadi 2015). Rollins et al. (2014) and Tamas and Kriszitina (2015) suggest that analysis and aggressiveness-oriented strategies are more effective in improving the competitiveness and performance of firms in economic crisis. There is no consensus on which strategies are more effective in improving performance of firms operating in economic crisis especially in emerging economies. Findings of this study contributes to additional literature on the relationship between specific dimensions of strategic orientation and performance of firms in economic crisis in emerging economies.

In addition, literature has also contradictory views with regards to the effectiveness of two main categories of strategies in economic crisis. Researchers suggests that firms in economic crisis must focus on pro-cyclical oriented strategies (defensiveness) involving cutting costs and disinvestments during periods of economic crisis in order to survive (Smallbone, Deakins, Battisti and Kitching et al. 2010; Ang, Leong and Kotler 2000; Campello, Graham and Harvey 2010; Geroski and Gregg 1997; Gulati et al. 2010; Srinivasan et al. 2011; Zarnowitz, 1985). Another group of researchers, however, argue that the survival of firms is only possible when firms focus on counter-cyclical strategies involving increased investments (pro-activeness) (Chan & Abdul-Aziz 2017; Smallbone et al. 2012; Bromiley, Navarro & Sottile 2008; Lamey et al. 2012; Latham & Braun, 2011; Mascarenhas & Aaker 1989; Nunes et al., 2010; Srinivasan et al. 2011).The aforementioned researchers' arguments are that firms need to take advantage of undervalued assets in the market to develop new businesses, differentiate themselves, and overtake rivals (Chan & Abdul-Aziz 2017; Nunes et al. 2010; Srinivasan, Rangaswamy & Lilien 2005; Dye, Sibony & Viguerie 2009; Franke & John 2011). Conti et al. (2015) and Chan & Abdul-Aziz (2017) suggest that firms may combine both the pro-activeness and defensiveness orientated strategies to survive in an economic crisis. They also argue that firms may continue with their existing strategies and still survive the economic crisis. This indicates that the relationship between strategies, which are pro-cyclical and counter-cyclical, and performance in an economic crisis remains open for further study. This study therefore contributes significantly to the existing findings on the relationship between pro-cyclical and counter-cyclical strategies and performance of firms in an economic crisis.

Inconsistences findings have also been noted on the relationship between of aggressiveness-oriented strategies and riskiness-oriented strategies and performance in economic crisis. Nasir (2013) argue that strategies oriented towards aggressiveness leads to a decline in performance of firms while Rollins et al. (2014) and Tamas and Kriszitina (2015) suggests that aggressiveness-oriented strategies improve performance in economic crisis. According to Nasir (2013) strategies oriented

towards riskiness dimension which involves engaging in high risky projects and investing in projects with uncertain returns and unpredictable results leads to a decline in the overall performance of firms in economic crisis while Lumking and Dess (1996) argue that riskiness-oriented strategies may lead to higher return and profits for firms. This creates a contradiction on the relationship between strategies oriented towards aggressiveness and riskiness dimensions and performance in economic crisis. The findings of this study therefore provide additional insight to literature on the relationships between strategies emphasizing aggressiveness and riskiness dimensions of strategic orientation and performance in economic crisis.

Existing literature on strategy and performance relationships point to a limited focus on the construct of strategic orientation (Hakala 2011). Existing literature on the strategy and performance relationship indicates an over-emphasis on the relationship between functional dimensions of strategic orientation such as market orientation, customer orientation, technology orientation, learning orientation and entrepreneurial orientation (Hakala 2011). A total of 67 studies on the strategy and performance relationship have focused on the relationship between functional dimensions of strategic orientation and performance. This study provides additional insight through its focus on business level strategies and their relationship with performance. A focus on business level strategies measured by six dimensions of strategic orientation expands the existing knowledge on the strategy and performance relationship.

This review shows that

(a) Limited research has been done with respect to strategies in economic crisis in emerging economies.

(b) Findings on the strategy and performance relationship especially in economic crisis have been inconsistency and contradictory on some strategies and hence the need for more research to expand the existing literature.

(c) Economic crises are dynamic and vary and hence examining the relationship between strategy and performance in a specific economic crisis like the one experienced in Zimbabwe generates additional literature.

(d) Existing studies on the strategy and performance relationship have focused on specific functional dimensions such as the relationship between performance and market orientation, customer orientation, competitor orientation and entrepreneurial orientation. This study provides additional insight on the strategy and performance relationship through a focus on business level strategies measured by six dimensions.

(e) Furthermore, this study responds to the call for further study on the relationship between strategies and performance in an economic crisis, an area that has not received much attention, especially in emerging economies.

Therefore, limited research and hence literature on the relationship between strategies and performance of firms in emerging economies experiencing economic crisis has provided motivation to undertake this study.

3.5.2 Contextual research gap

Chapter 2 showed that the performance of the manufacturing sector has declined significantly over the period covered by this study in terms of overall performance, capacity utilisation, contribution to GDP, contribution to employment and export revenue. Manufacturing firms in Zimbabwe are still performing at far less than their pre-crisis performance levels (CZI 2016). Capacity utilisation in some firms is still below 40%, contribution of the manufacturing sector to GDP is still less than 30%, contribution to employment has been on the decline and the magnitude of deindustrialisation still high (CZI 2016; ICAS 2013). These factors make it imperative that research be conducted urgently with a view to examining the strategies used by manufacturing firms. The findings of this research assist to determine the most effective strategies that manufacturing firms can focus on to improve their performance.

In the past, the Zimbabwean manufacturing sector was one of the most developed and well performing sectors in sub-Saharan Africa (Kanyenze et al. 2011). However, as its performance continues to decline, there is a dire need to revive the once vibrant sector. This study is therefore of vital importance, in that the findings contribute significantly to finding solutions to revive the manufacturing sector. Ultimately, not only is the Zimbabwean economy going to benefit from this, but also the sub-Saharan region.

This study constitutes the first research focusing on the strategies and their influence on the performance of manufacturing firms in Zimbabwe during the period of economic crisis. This makes the study useful in developing practical solutions, policies and programs to the challenges facing the manufacturing sector. Management strategic decisions in the current periods of the crisis benefit from the findings of this study.

3.6 Chapter Summary

This chapter reviewed literature on the various views and perspectives on the relationships between strategies and performance of firms. The review indicated the research gaps in the domain of strategy performance relationships, especially in an economic crisis environment. This provided the basis of this study. The chapter indicates various frameworks for measuring the strategies of firms. The strengths and limitations of each are discussed. The chapter discusses performance measurement dimensions and the limitations and strengths of each performance dimension are highlighted. The chapter therefore provided detailed framework for examining strategies of manufacturing firms and their impact on performance in economic crisis. Chapter 4 presents the methodology used to collect the data on strategies and performance indicators identified in this chapter.

CHAPTER FOUR

RESEARCH METHODOLGY

4.1 Introduction

This chapter outlines the research methodology used to address the research questions and achieve the stated research objectives. The first section of this chapter presents the objectives of the study and the research framework. The second section provides the theoretical and operational definitions of strategy and performance. The third section of the chapter discusses the research design of the study. The fourth section indicates the population of the study. The fifth section discuses data sources, methods of data collection and data collection instruments. Section six illustrates data processing, analysis and presentation frameworks. The last section discusses the limitations of the research methodology.

4.2 Research Questions (RQs)

RQ1. Which strategies were exercised by the manufacturing firms during the economic crisis?
RQ2. How various strategies affected performance of manufacturing firms during the economic crisis?
RQ3. Which strategies exercised by manufacturing firms were more successful in an economic crisis environment like Zimbabwe?

To address the research questions, three research objectives were developed.

4.3 Research Objectives

The main objectives of the study were to;

(a) To examine the dimensions of strategic orientation exercised by manufacturing firms during the economic crisis.
(b) To examine the relationship between dimensions of strategic orientation and performance of manufacturing firms during the economic crisis.
(c) To determine the dimensions of strategic orientations of manufacturing firms that were more successful during the economic crisis.

4.4 Hypotheses

The research hypotheses for this study were developed from the framework set out in Figure 3.2 in Chapter 3 (existing literature) and from research questions. Several views have emerged on how various dimensions of strategic orientation affect the performance of firms in economic crisis environments.

Kuma et al. (2011) maintain that firms exercise various dimensions of strategic orientation to improve their performance. They indicate that different dimensions of strategic orientation have a different effect on the performance of firms. The defensiveness dimension of strategic orientation emphasises efficiency, productivity and cost reduction and therefore may increase the profit margins of firms (Kuma et al.2011; Venkatraman 1989; Morgan & Strong 2003).

The analysis dimension of strategic orientation emphasises a deeper understanding and knowledge of all the decisions made by the firms in question (Venkatraman 1989; Kuma et al. 2011). This assists firms in making relevant, appropriate and effective decisions. The comprehensiveness of the decision-making process implies that the firms' profit margins may be increased. There are also greater opportunities for growth because of the quality of decision making. Akman & Yilmaz (2008), contend that, in crisis business environments, extensive analysis is required to recognise and exploit opportunities quickly and in a sustainable way. This may positively influence profitability and growth of the firm.

The pro-activeness dimension of strategic orientation focuses more on taking opportunities as they emerge in the market, than other orientations (Kuma et al.2011; Venkatraman 1989). Firms that exercise this dimension of strategic orientation enjoy "first mover" advantages. This may increase the profit margins of firms, as well as promoting the growth of the firm.

The aggressiveness dimension of strategic orientation emphasises the excessive use of resources, to improve market share and competitive position at all cost (Venkatraman 1989). However, exercising aggressive orientation without first evaluating threats and opportunities adequately and without considering the capabilities of the firm, could result in huge losses and a total decline in profitability. According to Akman & Yilmaz (2008), radical and aggressive approaches negatively affect the profitability and growth of the firm.

The riskiness dimension of strategic orientation strategic orientation indicates the firm's emphasis or tendency to take risks in strategic activities and approaches (Venkatraman 1989). It requires a huge resource base and reflects uncertainty about the results of strategic decisions (Morgan & Strong 2003). Riskiness may therefore give rise to considerable trading losses and may therefore be detrimental to the performance of the firm.

The futurity dimension of strategic orientation emphasises the development of long-term relationships with suppliers and other strategic partners, subsequently it increases the firms' profit margins and potential for growth in the long run (Venkatraman 1989; Morgan & Strong 2003; Zahra and Aligholi 2016). In the short term, futurity dimension of strategic orientation may negatively affect performance indicators and the overall performance of firms (Zahra and Aligholi 2016). Akman & Yilmaz (2008), assert that long-term views provide firms with a variety of opinions and ideas which assist them to exploit opportunities effectively. Hence it creates the capacity for increasing profit margins and the potential for growth in the long run.

In summary, the existing literature reveals that, in economic crisis environments, dimensions of strategic orientations such as pro-activeness, analysis and defensiveness improve firms' profitability, as well as facilitating their growth. Furthermore, the literature on this subject maintains that the dimensions of strategic orientation such as riskiness, futurity and aggressiveness negatively influence profitability and the growth of firms. This review of literature reveals that firms that exercise certain dimensions of strategic orientation are more successful than others in certain business environments. This means that variations in the performance of firms operating in the same business environment may be caused by variations in the dimensions of the strategic orientations they exercised. For this reason, six sub hypotheses have been developed for this study, based on these views and conclusions.

Figure 4.1 below depicts the framework that led to the development of the six sub hypotheses:

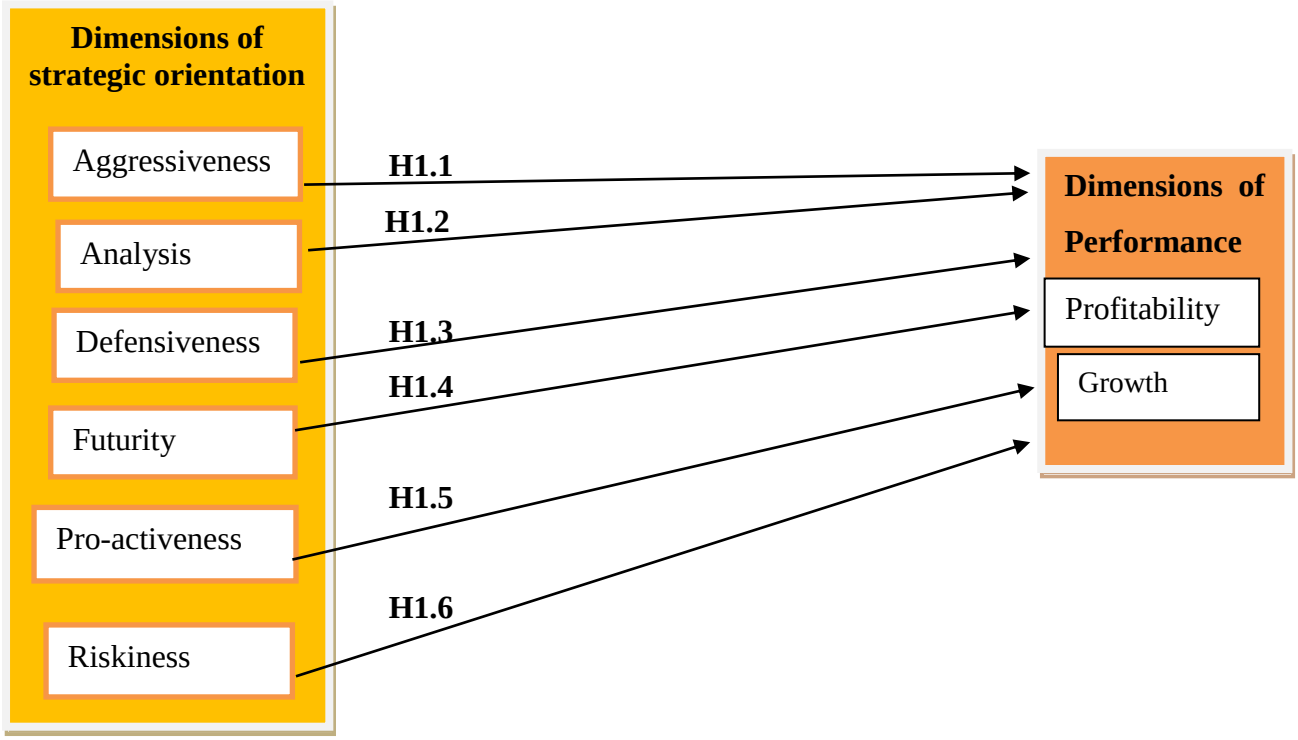

Figure 4. 1 Hypothesis framework

(Source: Adapted from Venkatraman 1987:23)

4.4.1 Hypothesis tested in this study

The reviewed literature indicates that variations in the strategies on which firms focused lead to variations in their performance. Moreover, the literature points out that the strategies of firms are measured by six dimensions, namely pro-activeness, analysis, defensiveness, riskiness, futurity and aggressiveness. Although performance is measured by various dimensions, this study considered only profits and growth as performance dimensions.

Based on the existing body of knowledge and empirical studies, hypotheses, based first on the six dimensions used to measure strategies are presented. The six hypotheses are then further developed to twelve sub-sub hypotheses based on the two dimensions of performance. The main hypothesis, six sub hypotheses and twelve sub-sub hypotheses of the study were then tested. The main hypothesis of this study, the sub hypotheses, and the corresponding sub-sub hypotheses developed and tested in this study will now be examined.

(a) Main hypothesis tested in this study

Main hypothesis of the study is indicated below

H1: *There is a significant relationship between dimensions of strategic orientation exercised by manufacturing firms and their performance.*

H0: *There is no significant relationship between dimensions of strategic orientation exercised by manufacturing firms and their performance.*

This study was based on the framework developed by Venkatraman (1989) (refer figure 4.1 p 98) where strategic orientation of firms is examined through six dimensions and therefore this led to the development of six sub hypotheses indicated below in section b.

(b) Sub-hypotheses

H1.1: *Aggressiveness has a significant negative influence on the performance of manufacturing firms.*

H0.1: *Aggressiveness has no significant negative influence on the performance of manufacturing firms.*

H1.2: *Analysis has a significant positive influence on the performance of manufacturing firms.*

H0.2: *Analysis has no significant positive influence on the performance of manufacturing firms.*

H1.3: *Defensiveness has a significant positive influence on the performance of manufacturing firms.*

H0.3: *Defensiveness has no significant positive influence on the performance of manufacturing firms.*

H1.4: *Futurity has a significant negative influence on the performance of manufacturing firms.*

H0.4: *Futurity has no significant negative influence on the performance of manufacturing firms.*

H1.5: *Pro-activeness has a significant positive influence on the performance of manufacturing firms.*

H0.5: *Pro-activeness has no significant positive influence on the performance of manufacturing firms.*

H1.6: *Riskiness has a significant negative influence on the performance of manufacturing firms.*

H0.6: *Riskiness has no significant negative influence on the performance of manufacturing firms.*

Performance in this study is defined in terms of profitability and growth (refer Table 4.2 p 105). To examine the relationship between the six dimensions of strategic orientation and performance, the study expanded the six-sub hypotheses to twelve sub-sub hypotheses to incorporate profitability and growth which are the dimensions of performance. The sub-sub hypotheses are presented below in section c.

(c) Sub-sub hypotheses

H1.1$_1$: *Aggressiveness has a significant negative influence on the profitability of manufacturing firms.*

H0.1$_1$: *Aggressiveness has no significant negative influence on the profitability of manufacturing firms.*

H1.2$_2$: *Aggressiveness has a significant negative influence on the growth of manufacturing firms.*

H0.2$_2$: *Aggressiveness has no significant negative influence on the growth of manufacturing firms.*

H1.3$_3$: *Analysis has a significant positive influence on the profitability of manufacturing firms.*

H0.3$_3$: *Analysis has no significant positive influence on the profitability of manufacturing firms.*

H1.4$_4$: *Analysis has a significant positive influence on the growth of manufacturing firms.*

H0.4$_4$: *Analysis has no significant positive influence on the growth of manufacturing firms.*

H1.5$_5$: *Defensiveness has a significant positive influence on the profitability of manufacturing firms.*

H0.5$_5$: *Defensiveness has no significant positive influence on the profitability of manufacturing firms.*

H1.6$_6$: *Defensiveness has a significant positive influence on the growth of manufacturing firms.*

H0.6$_6$: *Defensiveness has no significant positive influence on the growth of manufacturing firms.*

H1.7$_7$: *Futurity has a significant negative influence on the profitability of manufacturing firms.*

H0.7$_7$: *Futurity has no significant negative influence on the profitability of manufacturing firms.*

H1.8$_8$: *Futurity has a significant negative influence on the growth of manufacturing firms.*

H0.8$_8$: *Futurity has no significant negative influence on the growth of manufacturing firms.*

H1.9$_9$: *Pro-activeness has a significant positive influence on the profitability of manufacturing firms.*

H0.9$_9$: *Pro-activeness has no significant positive influence on the profitability of manufacturing firms.*

H1.10$_{10}$: *Pro-activeness has a significant positive influence on the growth of manufacturing firms.*

H0.10$_{10}$: *Pro-activeness has no significant positive influence on the growth of manufacturing firms*

H1.11$_{11}$: *Riskiness has a significant negative influence on the profitability of manufacturing firms.*

H0.11$_{11}$: *Riskiness has no significant negative influence on the profitability of manufacturing firms.*

H1.12$_{12}$: *Riskiness has a significant negative influence on the growth of manufacturing firms.*

H0.12$_{12}$: *Riskiness has no significant negative influence on the growth of manufacturing firms.*

4.5 Research Framework

This section presents the research framework that guided the development of the hypotheses of this study. The existing literature provided the basis for the development of the framework illustrated in Figure 4.2

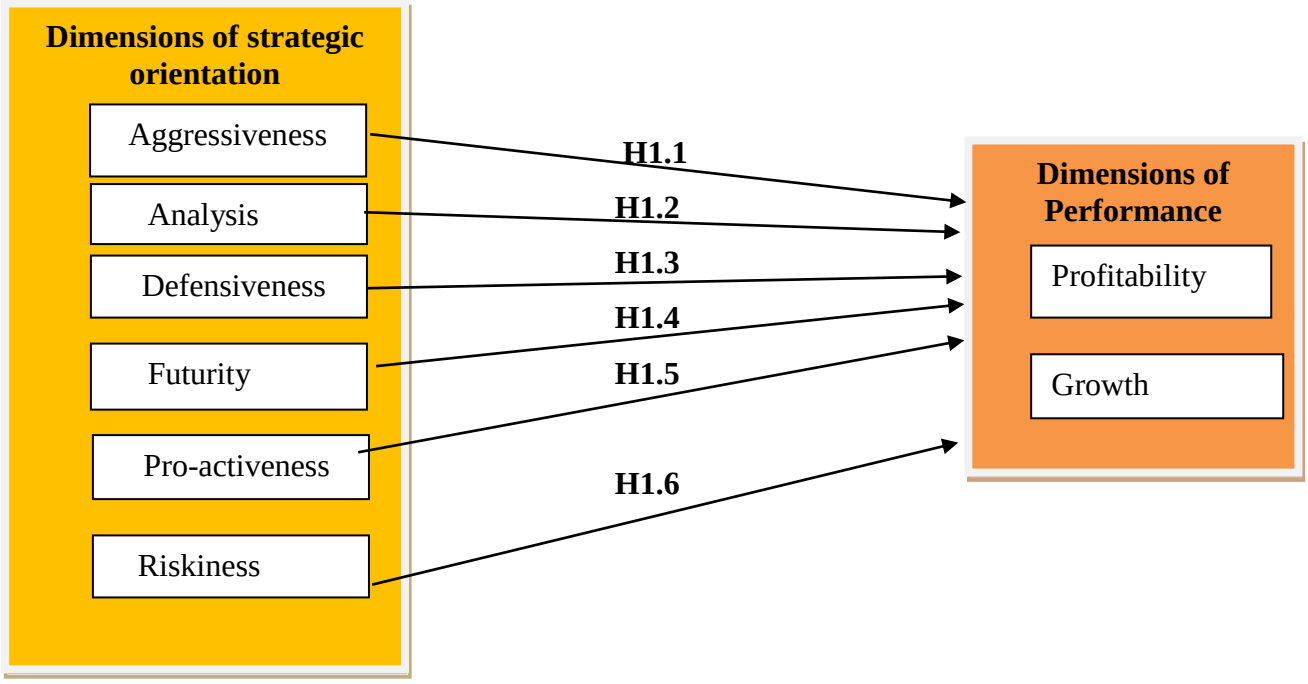

Figure 4. 2 Dimensions of strategic orientation and performance dimensions

(Source: Adapted from Venkatraman 1987:23)

This study explored the relationship between the strategies of manufacturing firms and performance in an economic crisis. A further aspect of this relationship was examined by focusing on the dimensions of strategic orientation and performance. The framework in Figure 4.2 shows that the six sub hypotheses that have been developed are based on the six dimensions of strategic orientation (measuring strategies). In addition, performance was examined based on profitability and growth. Hence the six sub hypotheses were further developed into twelve sub-sub hypotheses.

The main operational indicators of the six dimensions of strategic orientation (measures of strategies) and performance dimensions (measures of performance) are presented in Table 4.1 (p 103) and 4.2 (p 105) respectively.

4.6 Theoretical Definitions of Variables

4.6.1 Strategic orientation

Gatgnon & Xureb (1997) and Zhou, Yiu & Tse (2005), contend that the strategic orientation of the firm is reflected in its strategic direction to achieve sustainable performance improvement, which measures the firm's overall strategy.

4.6.2 Performance

According to Govindarajan & Fisher (1990) and Ittner (2008), performance is the outcome of organisational activities expressed in financial and non-financial terms. They add that performance is the extent to which the company accomplished its targets, used its assets and the value it generated for its stakeholders. The performance of firms is therefore a vital factor in assessing performance quality, as it proves that the programmes, actions and organisational operations of the firm had been executed effectively or efficiently (Ittner 2008; Ketokivi 2004).

Behn (2003) regards performance as a basis for developing a firm's strategies because it indicates areas where the firm either did not perform well or where it had indeed met its targets. Furthermore, he contends that performance may well be used to monitor whether a strategy had been executed well enough for future remedial action. For this purpose, financial and non-financial indicators were used to measure the performance of the firms.

4.7 Operational Definitions of Variables

4.7.1 Strategic orientation

This study defines strategic orientation as "the way in which the firm conducts and manages its operations and activities to improve its performance in an industry". Strategic orientation is the main strategic thrust of the firm and is defined by using the six dimensions of strategic orientation, namely aggressiveness, defensiveness, analysis, riskiness, pro-activeness and futuristic dimensions provided by Venkatraman (1987). This study defines strategic orientation in accordance with the 29 indicators of the six dimensions of strategic orientation, following the construct given by Venkatraman (1987). Each dimension of strategic orientation therefore indicates the overall strategy on which firms focus in their business environments.

Table 4.1 below indicates the 29 indicators that define the six dimensions of strategic orientation used to measure the strategies of firms.

Table 4. 1 Operational indicators of strategic orientation

Dimensions of strategic orientation	Indicators of dimensions of strategic orientation
Aggressiveness	1. Sacrificing of profitability to gain market share 2. Cutting prices to increase market share 3. Setting prices below competition 4. Seeking market share position at the expense of cash flow and profitability
Analysis	1. Emphasizes effective coordination among different functional areas 2. Information systems provide support for decision making 3. When confronted with a major decision, we usually try to develop the system through analysis 4. Use of planning techniques 5. Use of the outputs of management information and control systems **6.** Manpower planning and performance appraisal of senior managers
Defensiveness	1 Significant modifications to the manufacturing technology 2 Use of cost control systems for monitoring performance 3 Use of product management techniques **4** Emphasis on product quality using quality circles
Futuristic	1. Our criteria for resource allocation generally reflect short-term considerations 2. We emphasize basic research to provide us with a future competitive edge 3. Forecasting key indicators of operations 4. Formal tracking of significant general trends 5. "What-lf" analysis of critical issues
Pro-activeness	1. Constantly seeking new opportunities related to present operations 2. Usually the first ones to introduce new brands or products in the market 3. Constantly on the lookout for businesses that can be acquired 4. Competitors generally pre-empt us by expanding capacity ahead of them 5. Operations in later stages of life cycle are strategically eliminated
Riskiness	1. Our operations can be generally characterised as high-risk 2. We seem to adopt a rather conservative view when making major decisions 3. New projects are approved on a stage-by-stage basis rather than with "blanket" approval 4. A tendency to support projects where the expected returns are certain 5. Operations have generally followed the tried and true paths

(Source: Venkatraman 1987: 40

4.7.2 Performance

This study defines performance as the "financial and non-financial outcome of the firm's activities expressed in terms of profits and growth". These two performance dimensions are used in this study because they are the two most important goals for most firms that promote survival and sustainability in the short term, as well as in the long-term (Rajan & Zingales1998; Jabeen & Shah 2013). The success of firms and their capacity to remain in business depends on their profitability and growth. Firms therefore generally pursue these two performance objectives (Rajan and Zingales 1998). Furthermore, growth and profitability are used in this study as performance indicators because they complement one another in providing an objective and holistic measure of the performance of the firms. By indicating whether a firm is operating in a sustainable way and showing the firm's capacity to manage its cost, grow its assets and meet its obligations, these two variables are crucial in assessing the historical performance of firms.

This study defines profitability as the return on investment, return on sales, and return on investment position, financial liquidity position and the net profit margin of the firm. Average net profit margin, average returns on investment and average financial liquidity position are used as measures of profitability for each firm. This study also defines the growth of the firm in terms of average growth in sales and average market share growth. Average sales growth and average market share are used as measures to examine firms' growth.

This study focused on performance data recorded during a period of inflation. Hence inflation-adjusted performance data were used instead of nominal performance data. An algorithm that extracts inflation-adjusted data from the firms' nominal financial statements was adopted for this study, because it adjusts nominal financial statements for inflation on a firm-by-firm basis (Konchitchki 2011). In addition, the use of algorithm and inflation-adjusted data generated reliable and objective performance data.

Table 4.2 below summarizes the operational measures of performance dimensions used in this study.

Table 4. 2 Summary of operational measures of performance

Performance dimensions	Operational measures
Profitability	Average net profit margin from 1996 and 2013 Average return on investment from 1996 and 2013 Average liquidity position from 1996 to 2013
Growth	Average sales growth from 1996 and 2013 Average market share growth from 1996 and 2013

(Source: Venkatraman 1987:41)

Table 4.2 indicates the variables considered in measuring performance of firms. This study uses average figures to standardise the measures of performance to facilitate comparisons. The average figures make it easy to compare performance of firms in the same sub-sector and across sub-sectors. The operational definitions formed the foundation for the development of items for the questionnaire.

The impact dimensions of strategic orientation on profitability and growth were measured through self-reporting by the respondents in the questionnaires. To complement the data collected from questionnaires, an analysis of financial statements was done to assess the profitability and growth of firms focusing on six dimensions of strategic orientation. As indicated in table 4.2 the study used the average values of the sub indicators of profitability and growth. The average values of the sub indicators of profitability and growth were obtained for each sub-sector.

An algorithm that extracts inflation-adjusted data from the firms' nominal financial statements was adopted for this study. This helped the researcher to compare objective profitability and the growth of firms focusing on different dimensions of strategic orientation.

4.8 Research Design

A research design is a blueprint that outlines various components of the research process such as the collection, measurement and analysis of data to address objectives of the study (Zikmund 2000; Kumar 2005; Saunders, Lewis & Thornhill 2012; Creswell 2014). Cooper & Schindler (2009) suggest that research design constitutes the plan for connecting the conceptual research problems to the pertinent empirical research.

The research design of this study articulates the mode of enquiry selected, the nature of data used, the methods used to collect and analyse data, and how all these elements were used to address the research questions. The main broad research designs are descriptive, exploratory and conclusive (Malhotra 2010). This study therefore used the descriptive research design.

4.8.1 Main categories of research designs

There are two main categories of research designs, namely exploratory and conclusive. This study used the conclusive research design. Within the domain of conclusive research designs, the descriptive research design was selected for this study.

An exploratory research design is mainly used for gaining and developing a better understanding of the research being conducted, obtaining additional information, gaining new insight, discovering new ideas and broadening knowledge of the research variables (Schindler & Cooper 2009; Malhotra 2010; Creswell 2014). This means that an exploratory design acts as an initial design to the main research. It is therefore not conclusive as it provides only background information, clarifies difficulties experienced with research, establishes research priorities and develops research questions. For the reasons, this design could not be used for this study which required a conclusive design.

This study intended to contribute to solutions that may improve the performance of manufacturing firms that are currently experiencing performance challenges. Hence such a design must be conclusive in nature, adopt a formal structure and be systematic.

Apart from the above design, the causal design was also not selected for this study. Malhotra (2010) and Saunders et al. (2012), postulate that a casual research design provides evidence of cause-and-effect relationships among variables. Moreover, a casual research design is a planned and structured design. Saunders et al. *(*2012), contend that a casual design is a kind of research design that is appropriate for providing proof that certain variables affect other variables in one way or another. This design is therefore not applicable to this study given that this study did not focus on cause-and-effect phenomena. It also does not involve manipulation of some variables to determine cause-and-effect relationships.

(a) Conclusive research design

This study used the descriptive research design, which is a kind of conclusive research design. According to Malhotra (2010) and Saunders et al. (2012), a conclusive research design is generally formal, structured and used in studies where large and representative samples are implemented. The purpose of a conclusive research design is to test hypotheses and examine specific relationships. The design uses quantitative analyses to analyse data. The findings of the conclusive research design are conclusive, because they act as input in managerial decision making and in generating solutions to several operational difficulties (Malhotra 2010).

The descriptive design used in this study falls within the conclusive research design category, because it is formal and structured. It also seeks to examine the association between strategies and performance to address performance challenges affecting the Zimbabwean manufacturing sector. This study furthermore aims to generate findings useful to strategic decision making by managers in manufacturing firms in Zimbabwe.

(b) Descriptive research design

This study used the descriptive research design, which is suitable for studies that seek to describe a phenomenon without manipulation or control of any elements involved in the phenomenon (Malhotra 2010; Saunders et al. 2012). Descriptive research design provided an accurate and valid description of the variables understudy (Malhotra 2010). This design therefore provided the historical and detailed characteristics of strategies and their relationships with performance that was needed for assessing the impact of strategies on firm performance.

Malhotra (2010) suggests that the descriptive design be used in studies seeking to determine the degree of associations that exist among variables, which may be applied to make some future specific predictions. He adds that this design uses a pre-planned and formal structure to undertake the research process and to focus on prior specification of research hypotheses. Data in a descriptive research design are collected by means of surveys, panels and observation and are analysed by using quantitative approaches (Malhotra 2010).

This study used the descriptive research design because it enabled the researcher to obtain detailed description of strategies and their influence on performance during the economic crisis in Zimbabwe. The design provided an accurate and historical description of the strategies on which manufacturing firms focused and their impact on the performance of these firms.

The selection of the descriptive design is justified in this study because it provided a structured and planned approach. This approach allowed the collection of large quantities of data from a total of 172 manufacturing firms in Zimbabwe and the generalisation of findings to the manufacturing sector.

4.9 Population and Sampling

4.9.1 Population

According to Cooper & Schindler (2009), Saunders et al. (2012) and Creswell (2014), population of a research study is defined as "the total collection of units or industry that the researcher intends to study in order to make some inferences, reach conclusions and make recommendations". It therefore refers to the entire set of individuals, objects or organisations with common characteristics from which the researcher can select the sample to use in the research study (Malhotra 2010; Saunders et al. 2012; Creswell 2014).

The population of this study comprised 203 manufacturing firms, which have been operational since 1996. They were then categorized into 10 sub-sectors (Zimstart 2014:12). This study did not use all the firms mentioned above because data for some of the firms could not be obtained. Hence only a sample was obtained for this study.

4.9.2 Sampling

According to Malhotra (2010) and Saunders et al. (2012) sampling is "the process of selecting a subset of individuals, cases and groups from within a large population to represent the whole population". In this study, sampling helped to obtain a group of firms, which were representative of the manufacturing sector. The representative sample ensured that relevant data could be collected. The sample improved the accuracy and quality of the data (Ghauri & Gronhaug 2005).

The probability and non-probability sampling method are applied to obtain samples in research (Saunders et al.2012). This study used the probability sampling method to obtain the sample of the study which provided appropriate data.

The probability sampling method is one in which every unit in the population has a chance (greater than zero) of being selected, and this probability can be determined accurately (Malhotra 2010). This means that every member in the population has the probability, or a chance of being selected,

to form a sample. As this sampling method generated a more representative sample with findings that could be applied to the whole manufacturing sector in Zimbabwe, it was selected for use in this study (Saunders et al. 2012).

There are different kinds of probability sampling such as simple, random, systematic, stratified and cluster sampling (Malhotra 2010; Saunders et al. 2012). The stratified sampling technique was used for this study, because it generated a representative sample of the manufacturing firms from all nine of the sub-sectors selected for this study.

The sampling frame initially used to obtain the sample for this study, was the Census of Industrial Production (CIP) register of manufacturing firms. It consists of a list of operational manufacturing firms employing more than 20 employees (Zimstart 2014). Firms from each sub-sector that appeared on the CPI register were then selected. This study selected one hundred and seventy-two (172) out of 203 manufacturing firms from the nine sub-sectors listed in the CPI register (Zimstart 2014). This means that the sample consisted of 85% of manufacturing firms listed on the CPI, which created a representative sample for this study was selected.

The use of a representative sample of the manufacturing firms in Zimbabwe implies that the findings of this study can be generalised to the entire manufacturing sector in Zimbabwe. The sampling process was therefore less expensive and less time consuming. The use of the CIP registers as a sampling frame in this study ensured that data for firms in the sample were readily available and accessible. Figure 4.3 illustrates how the final sample and respondents were selected.

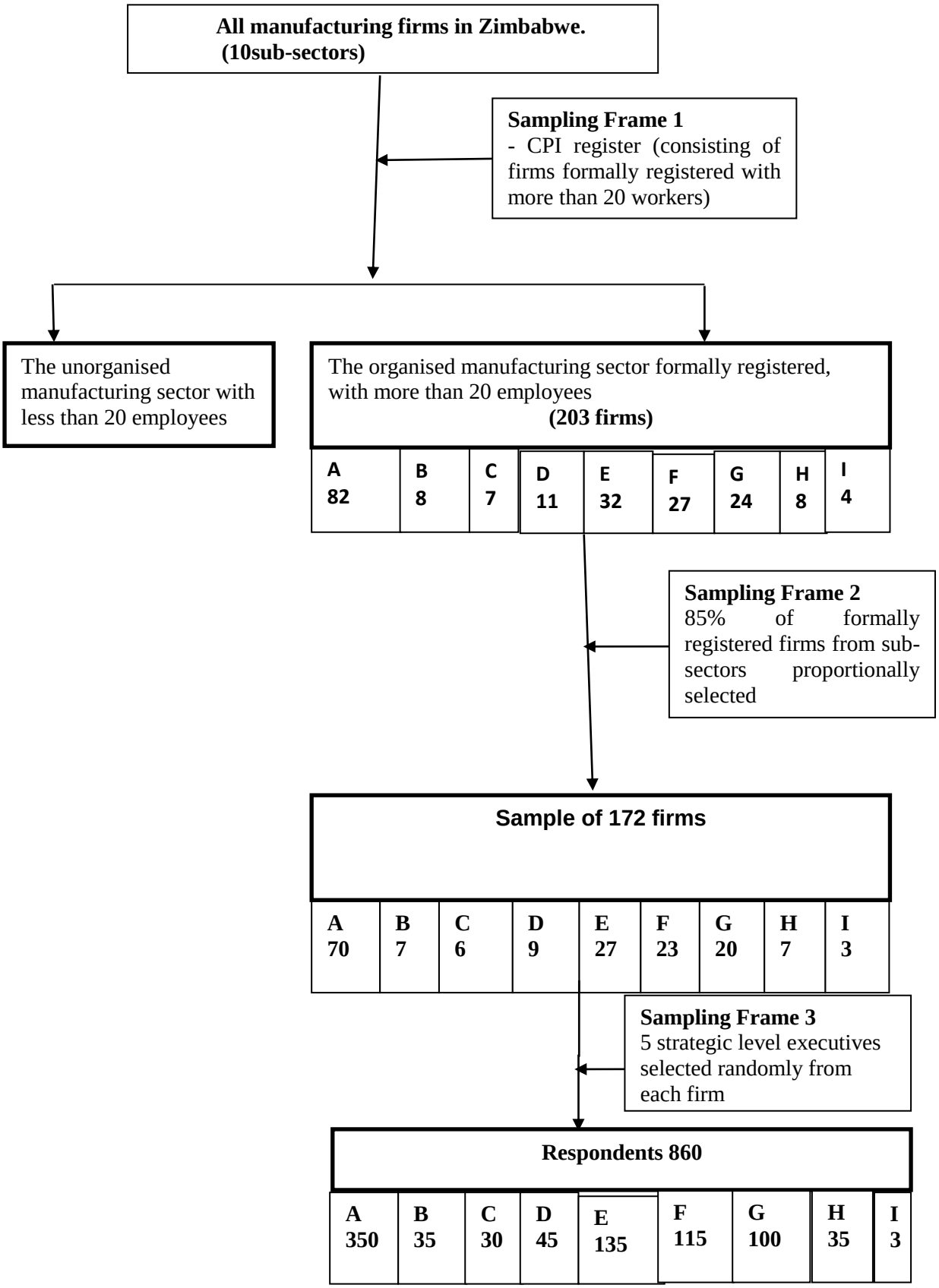

Figure 4. 3 Illustration of the selection of sample of this study

(Source: Zimstart 2014:34)

Key

A- Food and Beverages sub-sector

B- Paper, Printing and Publishing sub-sector

C- Wood and Timber Processing sub-sector

D- Tobacco sub-sector

E- Metals and Metal Products sub-sector

F- Building and Construction sub-sector

G- Plastics, Paper, Packaging and Rubber sub-sector

H- Pharmaceuticals and Chemicals sub-sector

I- Non-Metallic Minerals sub-sector

Figure 4.3 shows the sample of the study. The initial sample consisting of 203 firms was selected using the CPI sampling frame. Only firms listed on the CPI were considered for this study. A total of 85% of these firms were then selected from the initial sample of 203 firms, which produced a sample of 172 firms listed on the CPI.

A total of five strategic level executives were then selected randomly from each firm in the sample of 172 firms. It generated a total of 860 respondents. A sample of 172 firms and 860 respondents was therefore used in this study.

4.10 Data sources

This study used two main sources of data, namely primary sources and secondary sources. The primary sources provided data on strategies and performance; the secondary sources provided data on the performance of firms, as indicated by the performance dimensions of profitability and growth.

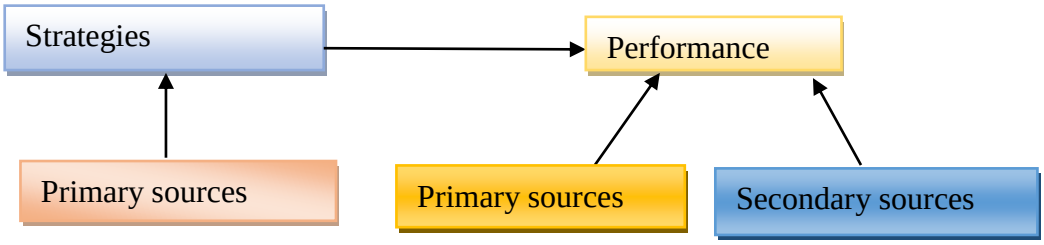

Figure 4. 4 Data Sources

(Source: Adapted from Malhotra 2010:132)

Figure 4.4 indicates that this study used both primary and secondary sources of data. Using two sources to collect data ensured the validity and reliability of data.

(a) Primary Data Sources

According to Douglas (2015), Johnson & Christensen (2010), Malhotra (2010) and Sounders et al. (2012) primary sources of data generate original, direct and first-hand information about an event, object, person or phenomena to address the research objectives of the study. Primary sources of data used in this study were the firms' Chief Executive Officers, Finance Managers, Human Resources Managers, Marketing Managers and Production Managers.

Executives and managers were used for this study because they operate at the strategic levels of the firms' business. At business level, the executives and managers decide on how their firms should compete in its market (Porter 1980; Grant & King 1982).

Snow & Hrebiniak (1980) and Zahra (1999), contend that executives and managers are most knowledgeable about their firms' operations, programmes and performance. They therefore possess first-hand, specific and relevant information about the strategies exercised by their firms and the performance of the firm in general. Regarding organisational structure, they are the top five important staff members of the firm and are responsible for taking the key strategic decisions in their firms. Besides these factors, they are involved in decision making relating to strategic and operational issues. These qualities and their position made them important sources of first-hand information for this study.

(b) **Secondary Sources**

Secondary sources of data contain information that has been collected, compiled and synthesised for other purposes, but contain information relevant to the study (Douglas 2015; Johnson & Christensen 2010). According to Audrey, Leung, Jackson, MacIntosh & O'Gorman (2016) and Kumar (2005), trade association reports, annual reports and government reports are some of the secondary sources of secondary data, which may generate useful data for business researchers.

Audrey et al. (2016) and Sounders et al. (2012) maintain that there are two main kinds of secondary data, namely internal and external data. Internal data is generated within the organisation and therefore used in this study. Although internal data may be ready for use in research, some of the

information may require further processing before it can be used for research. Sources such as sales reports, financial statements, annual reports and, operation reports provide internal data (Douglas 2015; Malhotra 2010; Saunders et al. 2012).

External data are data generated by sources outside of the firm being studied and may be obtained from published material such as government reports, trade association reports and professional organisation reports (Douglas 2015; Sounders et al. 2012; Malhotra 2010). Secondary data from internal sources in the form of financial statements were used in this study. The financial statements contained information on the dimensions of performance used in this study, namely indicators of profitability and growth.

The indicators of profitability and growth contained in the financial statements included the return on assets, liquidity position, sales growth, market share, return on investment, earnings, net profit and return on equity. This made the financial statements relevant to this study because they contained relevant information on indicators of performance.

As the financial statements contained performance data from 1996 up to 2013, they were very useful as sources of data. The data obtained from the financial statements were examined over a longer period, thereby providing information about the firms 'past performance, which formed an integral part of this study. The advantage of using secondary data obtained from internal sources was that data were readily available and inexpensive to obtain. These sources of data also saved time and effort while adding value to this study.

The secondary data provided a source of data that was objective, permanent and available in a form that could be checked relatively easily by others (Denscombe 2002).

The main limitations of the secondary data obtained were that the quality of the data could not be guaranteed, because the data were collected and developed for some other purpose and somewhat out of date (Saunders et al. 2012). The secondary data also mainly represented the interpretations of those who produced the data. In view of these limitations, the secondary data were only meant to validate the data collected from primary sources.

4.11 Data collection methods

Data collection is the systematic process of gathering information, which is precise and relevant to the research questions and objectives using a variety of methods and sources (Creswell 2014; Nachmias and Nachmias 1996). There are four main methods of collecting primary data in research, namely surveys, interviews observations, and experiments (David et al. 2016; Malhotra 2010; Saunders et al. 2012). The survey and document analysis methods were used to collect data on strategies and performance and are discussed in the next section**.**

(a) Secondary data collection method

This study obtained secondary data from financial statements produced, publicised and submitted to the Zimbabwe Statistical Agent (Zimstart). It is a statutory requirement for all registered firms to submit their annual reports and financial statements to Zimstart. The study obtained hard and soft copies of the financial statements from Zimstart, the Zimbabwe Stock Exchange and the websites of the firms in question. The financial statements follow a standardised reporting format, which made the data easy to understand and use.

To collect relevant secondary data on performance, the researcher in this study conducted an intensive document analysis. Although financial statements are produced for purposes other than research, they provide valuable and objective data on performance, which led to an understanding of firm performance after 1996.

Document analysis enabled the researcher to analyse the financial statements systematically to ensure that data on performance dimensions used in this study were correct. The systematic analysis of financial statements provided an understanding of the performance indicators from 1996 to 2013. The advantage of using document analysis to collect data on performance was that it provided guidance on what was to be collected from each financial statement and save time and effort. The statistics presented in the statements were expressed in a way that made the data ready for use in this study. It facilitated the process of establishing the performance quality of manufacturing firms from 1996 to 2013. In addition, performance data dating back to 1998 was discounted for inflation, because some of the data were compiled during the period of hyperinflation in Zimbabwe.

(b) Primary Data Collection Methods

The main primary data collection methods include surveys, observation, experimentation and interviews. This study used the survey method to collect the primary data.

According to Audrey et al. (2016) and Malhotra (2010), experimentation is a method of gathering data by manipulation of one or more variables to show the effects of one variable on the other. This method generates causal data, which are used to explain cause-and-effect relationships. Experimentation was not used because it is applied to causal research design only.

Observation is one of the methods used to collect data in descriptive research design. It involves recording the behavioural patterns of people, objects and events in a systematic way to obtain information about these phenomena (Audrey et al. 2016; Malhotra 2010; Suanders et al.2012). Observation enables the researcher to collect a wide range of behaviours, learn about matters that the respondents may be unaware of or which they may be unwilling or unable to discuss openly (Saunders et al. 2012). Saunders et al. (2012) maintains that observation helps the researcher to enter into, understand the context of the study, and identify unanticipated outcomes. The observation method, however, is limited in that it is generally affected by researcher bias, time consuming and expensive (Audrey et al. 2015). This study did not use observation because it focuses on collecting data on motives, beliefs, attitudes and behavioural traits, hence it was not deemed suitable for this study, which focused on the collection of objective data on the strategies and the performance of firms.

(1) Survey

The survey method was used to collect data on strategies and performance for this study. The researcher delivered questionnaires to the various firms and collected them after two weeks. The two-week period method was used with a view to afford the respondents enough time to understand the questionnaire and to respond to it. Personal delivery and collection of the questionnaires was done to ensure a high response rate. Furthermore, the researcher availed himself of the opportunity to attend to any queries arising from the questionnaire.

The aim of a survey is to gather reliable and unbiased data from a representative sample of respondents. The use of the survey method to collect data in this study was justified because a

survey is the main method of collecting data in descriptive research design, popular and common design in business and management research (Malhotra 2010). In surveys, data collection involves the use of a structured and standardised questionnaire, which generated data that was easy to administer and analyse (Audrey et al. 2016; Cooper & Schindler 2009; Johnson & Christensen 2010; Saunders et al. 2012). The survey method allowed the collection of quantitative data, which were analysed quantitatively using descriptive and inferential statistics (Saunders et al. 2012). Moreover, the survey method was relevant for this study because it allowed the collection of a large amount of data from 172 manufacturing firms in a highly economical way (Saunders et al. 2012). Apart from these advantages, the survey method of data collection was cost effective and limited researcher bias.

The coding, analysis and interpretation of data collected were generally simple (Malhotra 2010). The collection of large volumes of data and the use of a large sample mean that the findings of this study are generalised to all manufacturing firms in Zimbabwe.

The limitation of surveys of low response rate was avoided in that the researcher personally delivered and collected the questionnaires.

4.12 Data Collection Instruments

The identification of data collection methods guided the selection of relevant data collection instruments. Research studies may use data collection instruments such as interview guides, questionnaires, document schedules, data sheets, rating scales, checklists and observation schedules (Audrey et al. 2016; Cooper & Schindler 2009; Malhotra 2010 and Sounders et al. 2012). In this regard, questionnaires and document analysis guide were used to collect data on strategies and performance.

(a) Primary data collection instrument : Questionnaire

Questionnaires were used to collect data on strategies and performance (refer Appendix 5 p 248-251). A questionnaire is a systematically prepared document with a set of questions to obtain responses that address the research objectives and questions (Gillham & William 2000; Dillman 2000).

The questionnaires in this study consisted of standardised questions that can be interpreted the same way by all respondents. Standardisation of the questions implies that questions were pre-set and organised in the same way in the questionnaire. This ensured that the study asked the same questions and exposed all respondents to the same response options (Cooper & Schindler 2009; Malhotra 2010; Saunders et al. 2012). The variability of the results was reduced by drawing up the questionnaires in this manner.

The researcher delivered and collected self-administered structured questionnaires. The questionnaire consisted of items based on indicators of dimensions of strategic orientation (measures of strategies) and performance dimensions (measures of performance). The 29 dimensions of strategic orientation indicators from STROBE and five indicators of profitability and growth formed the basis of the questionnaire items. Pre-existing questions used in other studies on strategic orientation formed the basis of the questions in the questionnaire (Venkatraman 1989). The advantage of developing questions based on the existing question is that the questions have been extensively used by other researchers, modified and developed to improve their reliability, content, construct and criterion validity.

The questions used in the questionnaire have been used before and they were considered to be relevant to measuring the strategies and performance of firms. The 29 items from STROBE constituted the questions for collecting data on the dimensions of strategic orientation (measures of strategies), and five questions to collect data on performance dimensions (measures of performance).

The data collected by means of the questionnaires were generally easy to analyse and reduced researcher bias (Malhotra 2010; Saunders et al. 2012). Furthermore, questionnaire administration was comparatively inexpensive. The questionnaires also enabled the researcher to collect large volumes of data from 172 manufacturing firms spread over the main towns in Zimbabwe (Malhotra 2010; Saunders et al. 2012). Its anonymity allowed for more complete and honest answers since it afforded the respondents more time to think about their answers (Saunders et al. 2012).

Malhotra (2010) indicated that scaling involves creating a continuum upon which measured variables can be located. Two main scaling techniques are used in research studies, namely the comparative scaling technique and the non-comparative scaling technique. The non-comparative scaling technique was therefore used to obtain the data for this study.

The comparative scaling technique involves direct comparison of variables by the respondents (Malhotra 2010; Saunders et al. 2012). In comparative scaling, respondents must compare variables and choose between them. It therefore generates absolute responses. Commonly used comparative scales include paired comparisons, rank order, and constant sum scales (Malhotra 2010).

The questionnaire used in this study adopted the non-comparative scaling method where each variable is scaled independent of each other. Although each variable was evaluated on its own, uniform scaling was also applied. The itemised Likert scale was used. The scale provides respondents with numbers and/or brief descriptions associated with each category that is used. Respondents are then asked to select one of the five categories, ordered in terms of the scale position that best describes the variable (Malhotra 2010; Saunders et al. 2012).

In the questionnaire for this study, respondents were required to indicate the degree of agreement or disagreement with each of the series of statements about the variable. The five–point Likert scale was used, because it is easy to construct, administer and respondents can easily understand it (Malhotra 2010). The Likert scale also provided the required balances on both sides of a neutral option, creating a less biased measurement. This scale has also been used in similar studies (Venkatraman 1987). The responses are easily quantifiable, making it easy for researchers to obtain conclusions, reports, results and graphs from the responses (Saunders et al. 2012). It provides flexibility in terms of possible responses by allowing respondents to respond in a degree of agreement. Likert scales also proved to be quick, efficient and inexpensive methods of eliciting information from respondents. The main disadvantage, however, of this scale is that respondents usually avoid extreme responses or may concentrate on one response side of the entire questionnaire (Malhotra 2010).

This study did not experience the above limitation as indicated by the results of the normality test.

(1) Validity

This study used the questionnaire with 29 questions based on 29 indicators of strategic orientation items developed by Venkatraman (1987). He tested the items for convergent and discriminant validity. The values obtained for the items fulfilled the required levels for validity. To improve the content and face validity of the instruments, three experts were engaged to assess the relevancy of

the content in the questionnaire. In addition, the researcher consulted experts in the academic field with a view to adding value to this study. In general, their comments were that the instrument was relevant to the content and objectives of this study.

Experts from the Manufacturing Sector Association were engaged in improving the content and structure of the questionnaire. Their inputs were taken into consideration, when the questionnaire was drafted and improved the content and face validity of the instrument.

The researcher subsequently engaged experts involved directly in the manufacturing processes for their input in the development of the instrument. Their input was important because of their practical experience in this sector and their involvement in strategic matters. Their views were therefore incorporated in the development of the instrument.

The researcher then engaged consultants in the manufacturing sector to evaluate the relevancy of the instrument. These evaluations related to the measures of strategy through the six dimensions of strategic orientation and performance through the two dimensions applicable to the manufacturing sector. Their recommendations were taken into consideration and helped to improve the face and content validity, as well as the structure of the questionnaire.

(2) Reliability of the instrument

The study carried out a reliability test of the instrument, which indicated that the instrument had internal consistency. The Cronbach's Alpha for the dimensions of strategic orientation ranged from 0.93 to 0.98, which indicated that the items are reliable. The Cronbach's Alpha for the performance dimension ranged from 0.6 to 0.61, which again indicted internal consistency. The Cronbach's Alpha for the dimensions of strategic orientation and performance dimensions are shown in Tables 5.3 and 5.4, on page 131 respectively.

(3) Summary of primary data collected

Table 4. 3 Summary of data collected through questionnaires

Research inquiry	**Questions from questionnaire**
Dimensions of strategic orientation	
Aggressiveness	1-4
Analysis	5-10
Defensiveness	11-14
Futurity	15-19
Pro-activeness	20-24
Riskiness	25-29
Performance dimensions	
Profitability	30-32
Growth	33-34

Questions 1 to 29 measured strategies on which manufacturing firms focused through the indicators of the six dimensions. Questions 30 to 34 measured the performance of firms through the indicators of two performance dimensions (refer Appendix 5 p 248-251)

(b) Secondary Data Collection

Secondary data were collected from the financial statements of firms. Data on profitability and growth were extracted from the financial statements as measurements of performance. Table 4.2 (p 105) indicates the sub variables extracted from the financial statements as measures of profits and growth. To measure the profitability of firms during the economic crisis, sub variables of profitability extracted from the financial statements are average net profit margin, average return on investment and average liquidity position. Average net profit of the firms measures the average earnings per dollar retained by firms after deducting all average operational cost (Hosan& Habib 2010). Average return on investment measures the annual return on investment earned by firms relative to the cost of investment. The average liquidity position of firms measures the capacity of firms to meet their average current debt obligations (Hosan and Habib 2010).

To measure the growth of firms, the sub variables of growth used are average sales growth, and average market share growth. Average sales growth measures the rate at which sales of the firms

are growing from one trading period to the other. Average market growth measures the increase in sales among customers over a given period (Hosan and Habib 2010).

The figures to measure sub variables of profitability and growth were obtained from the financial statements of firms and no calculations were done. It is important to note that performance data collected during the period of hyperinflation was discounted for inflation to reduce distortions on the performance of manufacturing firms.

4.13 Data Analysis Framework

Data analysis presented in this section shows the variables that were examined in this study as well as the justification for their examination.

Table 4. 4 Data Analysis Framework

What was examined	How it was examined	Justification for examination
Reliability	Cronbach's Alpha	To evaluate the internal consistency of the questionnaire
Normality of data	Shapiro-Wilk	Preparation of data for regression analysis
Sub-sector analysis	Percentages of firms in each sub-sector	Determine the distribution of firms in the sample
Dimensions of strategic orientation exercised by sub-sectors	Average score per dimension per sub-sector.	To determine the dimensions exercised by sub-sectors.
The relationship between dimensions of strategic orientation and performance of firms	Regression analysis	To determine the relationships between dimensions of strategic orientation and performance. This provides the basis for determining whether the differences in the performance of the sub-sectors were caused by different dimensions of strategic orientation on which the firms focused
Performance	Extract average values of profitability and growth from the financial statements for each sub-sector	To measure the performance of each sub-sector in terms of profitability and growth. This allowed validation of performance results

(a) Secondary data

Secondary data obtained from financial statements was used to measure the profitability and growth of firms. Secondary performance data were collected to validate the claims by the respondents in the questionnaires. The secondary data collected indicate the profitability and growth of firms exercising different dimensions of strategic orientation. The study used the averages values of the sub indicators of profitability and growth. Table 4.5 presents the data analysis framework for secondary data.

Table 4. 5 Summary of data analysis framework for secondary data on performance

What is measured	How it is measured 1996-2013	Justification
(a) Profitability	Average net profit margin Average return on investment Average liquidity position	Average values allow the comparisons of performance of different sub-sector exercising different dimensions of strategic orientation.
(b) Growth	Average sales growth Average market share growth	Average values enable the study to compare performances of different sub-sectors exercising different dimensions of strategic orientation.

i. Proposed process for data analysis

A further data suitability analysis was done by using the Kaiser-Meyer-Olkin measure of sampling test. Correlation analysis was done to examine the association among variables. Correlation analysis was also done to ensure that there are not any difficulties with multicollinearity, which usually affects the quality of interpretations and findings in multi-regression analysis. A multiple regression analysis was done to examine the relationship between dimensions of strategic orientation and

performance. The multi-regression analysis was therefore suitable for this study because it helped the researcher to examine the relationships between six dimensions of strategic orientation and performance of manufacturing firms during the period of an economic crisis.

4.14 Ethical Considerations

This study considered several ethical matters to ensure that the study conforms to the existing ethical principles. The researcher ensured the respondents' anonymity and confidentiality, as well as their personal details were not required in the questionnaires.

The researcher explained the scope of the study by indicating the potential benefits and disadvantages associated with respondents' participation in the study. Objectivity and transparency helped respondents make informed decisions of whether to participate or not. The study ensured confidentiality by making sure that responses given by respondents remain anonymous.

The study promoted informed consent by obtaining clearance letters from the Ethics Committee of UNISA (refer Appendix 2 p 243-245), Confederation of the Zimbabwe Industries (refer Appendix 3 p 246) as well as the Ministry of Industry and Commerce (refer Appendix 4 p 247).

4.15 Limitations of the Research Methodology

The study was limited to a cross sectional design. A longitudinal design could have generated different findings especially when considering that the influence of some strategies on performance may be felt after a long period of time (Rajulton 2001). The study was limited to a descriptive design but an exploratory design could have generated more detailed information of strategies exercised and reasons why some strategies were less effective in economic crisis (Creswell 2014). An exploration design could have generated additional information on some tactics that helped firms to survive the economic crisis.

The sample was limited to the firms that had survived the economic crisis. It could have been more comprehensive if the sample had included firms that were closed. It could have shed more light on what strategies are counterproductive to performance in this business environment. Collecting large volumes of data from the population of the study leads to rich information and knowledge which leads to the development of detailed and convincing answers to research questions (Kabir 2016).

Primary data was collected using a questionnaire only and this generated structured responses and therefore less detailed information (Bell & Waters 2014; Creswell 2014). Structured interviews could have generated more information by allowing respondents to explain and elaborate on their responses (Alshenqeeti1 2014; Kvale and Brinkmann 2009). This could have generated more insight on strategies exercised and how they influenced performance.

The use of the financial statements as the only source of secondary data was another limitation because secondary may not be specific, incomplete, insufficient less accurate and less reliable because it was collected for some other purposes (Johnstone 2014). Performance data was adjusted for inflation and such adjustments may distort the nature and accuracy of the data (Johnstone 2014).

The use of two sources of data in one study was an attempt to manage the limitations of relying on one source in the whole study.

4.16 Chapter Summary

This chapter described and discussed the research methodology used in this study. The main elements of the methodology discussed in this chapter are research design, the population of the study , sampling technique used, data sources, data collection methods, data collection instruments, validity and reliabilities issues as well as ethical considerations. The study used descriptive research design, probability sampling method, primary and secondary sources of data, survey data collection methods and questionnaire as data collection instruments. The next chapter presents a synthesis and analysis of the results collected using the methodology outlined in this chapter.

CHAPTER FIVE

DATA SYNTHESIS AND ANALYSIS

5.1 Introduction

This chapter presents data analysis and synthesis. The chapter presents the research questions, objectives of the study, the theoretical framework of the study and main findings of the study. The last section presents a chapter summary. The layout of the chapter is indicated in figure 5.1

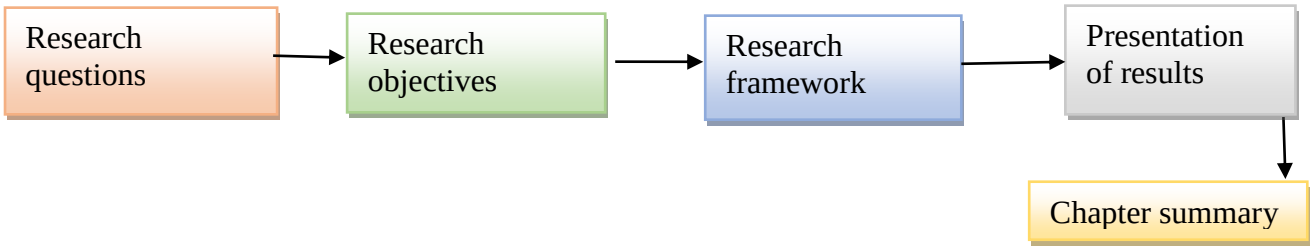

Figure 5. 1 Chapter layout

5.2 Research Questions

RQ1. Which strategies were exercised by the manufacturing firms during the economic crisis?

RQ2. How various strategies affected performance of manufacturing firms during the economic crisis?

RQ3. Which strategies exercised by manufacturing firms were more successful in an economic crisis environment like Zimbabwe?

To address the research questions, three research objectives were developed.

5.3 Research Objectives

The main objectives of the study are to:

(a) Examine the strategic orientation exercised by manufacturing firms during the economic crisis.

(b) Examine the relationship between dimensions of strategic orientation and performance of manufacturing firms during the economic crisis.

(c) Determine the dimensions of strategic orientations of manufacturing firms that were more successful during the economic crisis.

5.4 Research Framework

Figure 5.2 displays the main variables and their relationships examined in this study. The figure presents a framework used to develop the sub-hypotheses and the sub-sub hypotheses of the study.

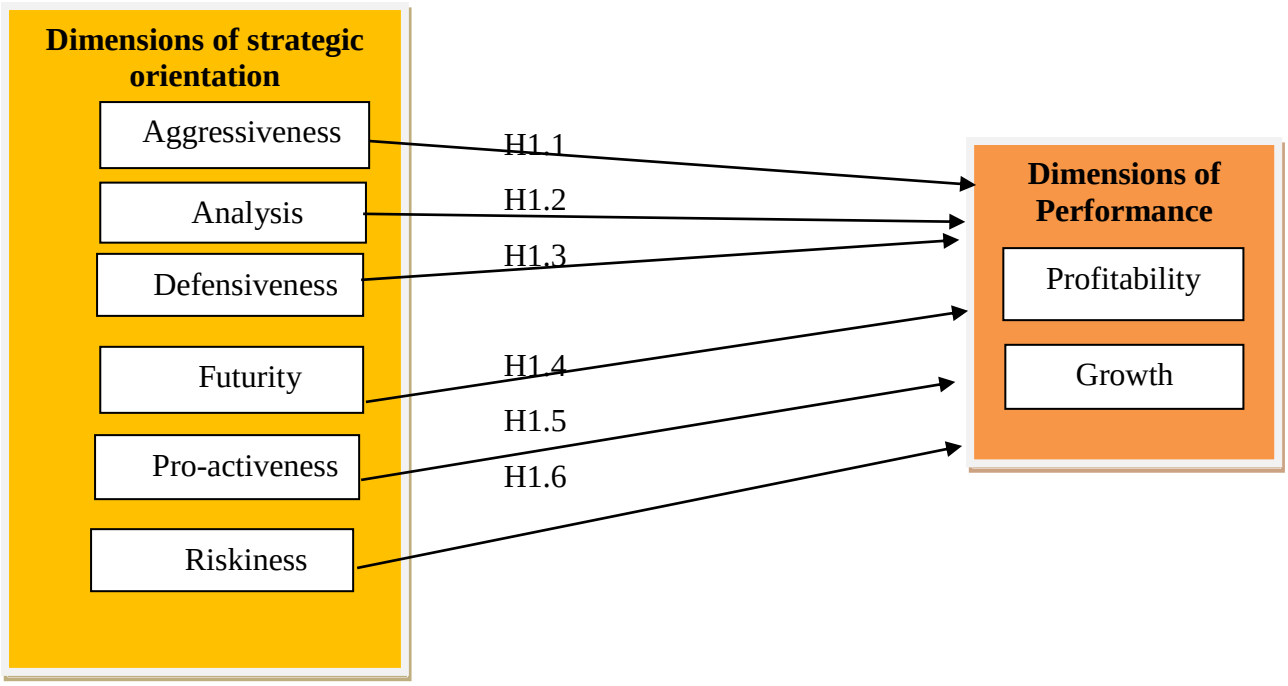

Figure 5. 2 Research framework

(Adapted from Venkatraman 1987, p 23)

This study explored the relationships between strategies and performance of manufacturing firms in economic crisis. The hypotheses of the study presented in section 4.4.1 (p 99 - 100) were developed from the framework highlighted in figure 5.2. This section presents the results from the testing of the main hypothesis, six sub hypotheses and twelve sub-sub hypotheses.

5.5 Data Analysis

The flow chart in this section shows all the steps taken to analyse and synthesise data to address the objectives of the study.

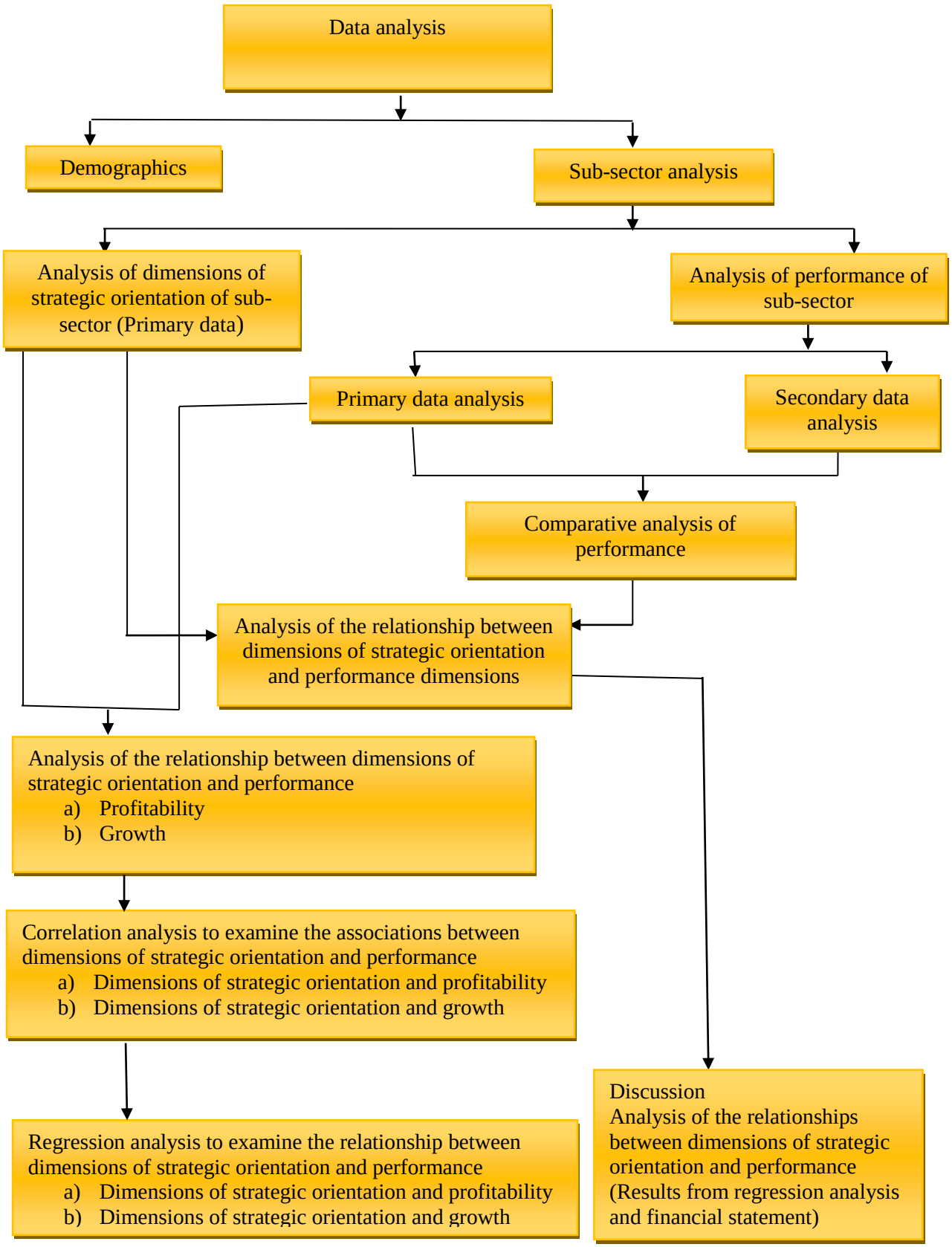

Figure 5. 3 Presentation and analysis of data from questionnaires

Figure 5.3 shows the data analysis flow chart in the data synthesised and analysed.

This chapter is laid out in such a way that the findings on data preparation covering test of reliability, the response rate and normality are presented first (section 5.6, p 128-131). The second section of the chapter presents results on demographics (section 5.7, p 131-132). The third section of the chapter presents results on sub-sector representation (section 5.8, p 133-134). The four section of the chapter present findings on strategic orientation analysis (section 5.9, p 134-136). The fifth section presents findings on performance of the sub-sectors based on questionnaires and financial statements (section 5.10, p 136-144). Analysis of the relationship between strategic orientation and performance is presented in the sixth section of the chapter (section 5.11, p 144-166). The last section of the chapter presents an overall discussion of results in the chapter (section 5.12, p 166-169).

5.6 Data preparation

Data preparation included establishing the response rate, determining the missing data and assessing the normality of data. This process ensured that the data used in testing hypotheses is clean and meet all the requirements of multiple regression analysis. Data preparation process is presented in the next sections.

5.6.1 Response rate

Data for this study was collected from the strategic level teams which include executives namely Chief Executive Officers, Finance managers, Human resources managers, Marketing managers and Production managers of the manufacturing firms in Zimbabwe. To ensure a high response rate, the researcher personally delivered the questionnaires and collected them after two weeks. Reminders for collection were sent after one week of distribution and 2 days before collection date. Table 5.1 indicates the results of the response rate.

Table 5. 1 Response per sub-sector

Sub-sector *	Number of firms	Questionnaires distributed	Questionnaires collected	Response rate (%)
A	70	350	348	99
B	7	35	33	94
C	6	30	27	90
D	9	45	43	96
E	27	135	130	96
F	23	115	114	99
G	20	100	100	100
H	7	35	32	91
I	3	15	13	87
Overall response rate	**172**	860	840	**97**

Sub-sector*

A-Food and beverages; B-Paper, printing and publishing; C-Wood and timber processing; D-Tobacco; E-Metals and metal products; F-Building and construction; G-Plastics, paper, packaging and rubber; H-Pharmaceuticals and chemicals; I-Non -metallic minerals

Table 5.1 indicates an overall **response rate of 97 %** (refer Appendix 7 p 253-260) which is acceptable for survey research (Sekeran 2003; Hair, Black, Babin and Anderson 2010).

5.6.2 Missing data

Data entered in excel was inspected to identify any missing data so that proper procedures of dealing with missing data could be adopted. A total of 4 questionnaires were excluded from analysis due to missing data on some performance variables. This approach is recommended by Soley-Bori (2013) who suggested that if a case has missing data on any variables and constitutes a smaller proportion of the cases, it can be removed from analysis. In this case the four questionnaires only constitute about 0.4% of the original sample. This implies that the removal of 4 questionnaires did not distort the findings of this study.

5.6.3 Normality of data

An assessment of the normality of data was also done to determine whether the data set was modelled for normal distribution. Normality of data is an important step in the refinement of data before full scale analysis of other parameters. Table 5.2 indicates the results of the Shapiro-Wilk test for normality of data. The decision criterion is that if the significant value is greater than 0.05 the data is normal and if it is below 0.05 then the data significantly deviate from a normal distribution (Field 2013; Ghasem and Zanedias 2012).

Table 5. 2 Results of the Shapiro-Wilk tests

Strategic orientation dimensions	Shapiro –Wilk test
Pro-activeness	0.056
Defensiveness	0.053
Analysis	0.057
Riskiness	0.054
Futurity	0.051
Aggressiveness	0.056

The results in Table 5.2 indicates that value of **S**hapiro-Wilk test ranges from 0.051 to 0.057 which shows that the data conforms to the normality criteria and hence multiple regression analysis was done.

5.6.4 Reliability analysis

Cronbach's alpha coefficient was used to test the reliability in terms of internal consistency for the instrument used to measure dimensions of strategic orientation and performance dimensions. A value of 0.6 is considered a critical measure of internal consistence (Nunnally 1978). The results of the reliability tests are shown in Table 5.3 and 5.4.

Table 5. 3 Reliability results for the dimensions of strategic orientation

Dimensions of strategic orientation	Cronbach's alpha
Aggressiveness	0.96927
Analysis	0.976377
Defensiveness	0 .939485
Futuristic	0.952373
Pro-activeness	0 .980754
Riskiness	0 .970719

The Cronbach's alpha for the dimensions of strategic orientation indicated in Table 5.3 ranged from 0.93 to 0.98, which indicates that the instrument was reliable since the values are greater than 0.7 (Kline 2011).

Table 5. 4 Reliability results for the performance

Variable	Cronbach's alpha
Profitability	0.61
Growth	0.60

The Cronbach's alpha for the performance dimension indicators shown in Table 5.4 ranges between 0.6 and 0.61. This indicates that the instrument was reliable because Cronbach's alpha from 0.6 upwards shows that the instrument is reliable in social sciences (Mimi, Sulaimanb, Sern and Sallehd 2014). The results in Tables 5.3 and 5.4 indicate that the questionnaire had a good reliability in terms of internal consistency. This implies that the instrument gave consistent results on the dimensions of strategic orientation focused by manufacturing firms and their influence on performance dimensions during the period of economic crisis.

5.7 Demographics

This section presents results on demographics in terms of gender and work experience of respondents.

5.7.1 Gender analysis

Results presented in Table 5.5 indicate the gender profiles of the respondents in terms of numbers and their respective percentages.

Table 5. 5 Gender analysis

Gender	Number	Percentage (%)
Male	782	93
Female	58	7
Total	**840**	**100**

Table 5.5 indicates that about 93% of the respondents were males and about 7% were females. This means that top management is still dominated by males in the manufacturing sector. This compares well with the national statistics of the ratio of males to females in Zimbabwean companies where males constitute about 93% of the working groups and females constitute about 7% of the working groups (Zimstat 2016).

5.7.2 Experience of respondents

Table 5.6 indicates the experience profile of the respondents in terms of absolute number as well as the in percentage terms.

Table 5. 6 Experience profiles

Experience in years	Number of firms	Number of respondents	Percent (%)
1year to 5 years	19	95	11
6 years to 10 years	40	180	23
11 years to 15 years	47	235	27
16 years to 20 years	44	220	26
21 years and above	22	110	13
Total	**172**	**840**	**100**

Table 5.6 shows that the sample had well experienced respondents. A total of 67% of the respondents had stayed with their firm for eleven years and above and it can be said that this improved the validity of the findings because respondents had relevant experience in terms of the strategies exercised during the period of economic crisis. It may however be interesting to examine if the experience of the respondents influenced their choice of dimensions of strategic orientation exercised by firms during the period of the economic crisis. This may be an area for future study.

5.8 Sub-sector representation

This section presents the number of firms in each sub-sector as well as the percentage representation of each sub-sector in the sample. The table indicates sample composition.

Table 5. 7 Distribution of sub-sectors in the sample

Sub-sector*	Number of firms	Percent (%)
A	70	**41**
B	7	4
C	6	4
D	9	5
E	27	15
F	23	13
G	20	12
H	7	4
I	3	**2**
Total	**172**	**100**

Sub-sector*

A-Food and beverages; B-Paper, printing and publishing; C-Wood and timber processing; D-Tobacco; E-Metals and metal products; F-Building and construction; G-Plastics, paper, packaging and rubber; H-Pharmaceuticals and chemicals; I-Non -metallic minerals

From the analysis of Table 5.7 it emerged that **the Food and beverages sub-sector (A)** is the largest in the sample constituting 41% of firms in the sample. The large number of firms in the Food and Beverages sub-sector is because the demand for food did not decline significantly during the economic crisis and hence higher demand was able to sustain the operations of many firms (Ministry of Industry and Commerce 2011). Furthermore, the sub-sector is dominated by large, well-capitalized and diversified firms which also supported many small-scale manufacturing and producers in their supply chain (Ministry of Industry and Commerce 2011). Well capitalized firms such as Delta Pvt Ltd and National Foods Pvt Ltd were able to remain viable despite the crisis and hence supported several other related companies (CZI 2013).

The Metals and metal products sub-sector (E) is the second largest group in the sample, had a relatively large number of firms in the sample because the sub-sector managed to sustain its operations in the period of economic crisis due to an increase in construction and mining related operations (Mobbs 2011). The opening of platinum mines in Zvishavane and Ngezi also increased demand for metal related products which managed to sustain the operations of a large number of the firms in the sub-sector (Mobbs 2011).

The Non-Metallic mineral sub-sector (I) contributed the least number of firms in the sample because there are very few firms operating in the sub-sector due to the highly specialized, capital intensive and technical operations (Zimbabwe Financial Gazette 2017).

The sample of this study was made up of firms from nine sub-sectors out of ten manufacturing sub-sectors in Zimbabwe. This shows that the sample was a true representation of the manufacturing sector. This also implies that the sample provided relevant information on the dimensions of strategic orientation exercised by the firms in the manufacturing sector in Zimbabwe. A detailed sample composition is provided in section 4.9.2 (p 110-111) in chapter four.

The next section (5.9) shows the dimensions of strategic orientation focused by each sub-sector during the period of the economic crisis.

5.9 Strategic orientation analysis

This section analyses the dimensions of strategic orientation focused by manufacturing sub-sectors during the period of economic crisis. The results presented in this section are drawn from the responses to section B of the questionnaire questions 1-29 (refer Appendix 5 p 248-251). The results in this section attempts to address the first objective of this study which seeks to:

i. ***To examine the dimensions of strategic orientation of manufacturing firms.***

Table 5.8 shows average scores per dimension of strategic orientation based on the responses from the sub-sectors. A detailed table of raw data is attached in Appendix 11 (301-318) and was used to develop Table 5.8. An average score of 5 and 4 shows a higher focus on the dimension by the sub-sector and an average score of 2 and 1 shows a low focus on the dimension by the sub-sector.

Table 5. 8 Profile of dimensions of strategic orientation focused by sub-sectors

	Dimension of strategic orientation (Average scores)					
Sub-sectors*	Aggressiveness	Analysis	Defensiveness	Futurity	Pro-activeness	Riskiness
A	1	**5**	3	2	2	1
B	2	4	2	1	2	1
C	3	1	**4**	1	1	1
D	2	**5**	2	2	2	1
E	2	**5**	2	1	3	1
F	2	**5**	2	1	2	1
G	2	3	**5**	1	2	1
H	**4**	2	1	1	1	2
I	3	2	1	1	5	3
Overall average scores	2.3	**3.6**	2.4	**1.2**	2.2	**1.3**

Sub-sector*

A-Food and beverages; B-Paper, printing and publishing; C-Wood and timber processing; D-Tobacco; E-Metals and metal products; F-Building and construction; G-Plastics, paper, packaging and rubber; H-Pharmaceuticals and chemicals; I-Non -metallic minerals

It emerged from Table 5.8 that **analysis** dimension of strategic orientation emerged as the most dominantly exercised dimension among the five dimensions. This is indicated by a higher overall average score for the dimension. Moreover, a total of five sub-sectors out of nine sub-sectors (A-Food and beverages; B-Paper, printing and publishing; D-Tobacco; E-Metals and metal products; F-Building and construction) which constitute 78% of the firms in the sample (refer Table 5.7 p 133) analysis dimension was identified as the most dominant. This finding indicates that the analysis dimension of strategic orientation was the most preferred and dominant dimension of strategic orientation during economic crisis period.

Futurity and riskiness dimensions of strategic orientation did not emerge as dominant dimensions in any sub-sector. This is indicated by very low average scores for the two dimensions.

The Table 5.8 also shows defensiveness, pro-activeness and aggressiveness dimensions of strategic orientation were dominantly exercised by a limited number of sub-sectors. Defensiveness dimension of strategic orientation was focused by two sub-sectors (C-Wood and timber processing; G-Plastics, paper, packaging and rubber) constituting 16% of the firms in the sample (refer Table 5.7 p 133). The aggressiveness dimension of strategic orientation was mainly exercised by one sub-sector (H-Pharmaceuticals and chemicals) constituting 4% of the firms in the sample (refer Table 5.7 p 133). Pro-activeness dimension of strategic orientation was mainly exercised by only one sub-sector (I-Non-metallic minerals) constituting 2% of the firms in the sample (refer Table 5.7 p 133).

It emerged that analysis dimension of strategic orientation was the most dominantly exercised dimension compared to dimensions of defensiveness, aggressiveness and pro-activeness. The riskiness and futurity dimension were the least exercised since no sub-sector dominantly focused on them. These preliminary findings indicate that managers focused on different dimensions in response to the same economic crisis. The finding is supported by the strategic choice view which suggests that managers make choices on which strategies their firms focus on to improve performance (Narayanan, Zane & Kemmerer 2011). It may therefore be interesting to examine how the dimensions exercised influenced the performance of the sub-sectors. This is covered in the next section where the performance of sub-sectors is analysed based on data from questionnaires and financial statements.

5.10 Performance Analysis

Performance of sub-sectors during the economic crisis is analyzed based on (a) the data from questionnaires and (b) the data from the financial statements. The use of data from both questionnaires and financial statements is an attempt to gain validity of the results on performance of firms because responses on performance from questionnaires may be exaggerated (Brenner. and DeLamater 2016). The first part 5.10.1 presents analysis on performance of sub-sectors using data from questionnaires and the second part 5.10.2 provides an analysis of the performance of sub-sectors using data from the financial statements. The last part 5.10.3 section compare performance data from the two sources.

5.10.1 Performance analysis based on questionnaire data

This section analyses performance of sub-sectors using responses to five questions from 30 - 34 (refer Appendix 5 p 248-251). Table 5.9 shows the average scores of the performance responses per sub-sector. The average scores of 4 and 5 are categorized as high (H), average scores of 1 and 2 are

categorized as low (L) and average score of 3 is categorized as moderate (M). A detailed table of raw data is attached in Appendix 10 (p 284-300) and was used to develop table 5.9.

Table 5. 9 Performance based on data from questionnaires

	Dimension of performance (Average scores)**										
Sub sectors*	Profitability					Growth				Overall performance	
	NPM	ROI	LP	AP	Category	SG	MSG	Average growth	Category	Overall Performance	Category
A	4	5	4	**4.3**	H	4	4	**4**	**H**	**4.2**	**H**
B	5	5	4	**4.7**	H	4	3	**3.5**	**H**	**4.1**	**H**
C	4	4	5	**4.3**	H	2	2	**2**	**L**	**3.2**	**M**
D	4	4	4	**4**	H	5	4	**4.5**	**H**	**4.3**	**H**
E	5	4	3	**4**	H	4	5	**4.5**	**H**	**4.3**	**H**
F	5	5	4	**4**	H	4	5	**4.5**	**H**	**4.3**	**H**
G	4	5	4	**4.3**	H	4	1	**1**	**L**	**2,7**	**M**
H	1	1	2	**1.3**	L	1	1	**1**	**L**	**1.2**	**L**
I	4	5	3	**4**	H	5	5	**5**	**H**	**4.5**	**H**
Overall average				**3.9**	**H**			**3.3**	**M**	**3.6**	**H**

Sub-sector*

A-Food and beverages; B-Paper, printing and publishing; C-Wood and timber processing; D-Tobacco; E-Metals and metal products; F-Building and construction; G-Plastics, paper, packaging and rubber; H-Pharmaceuticals and chemicals; I-Non -metallic minerals

Dimensions of performance**

NPM – Net Profit Margin; ROI–Return On Investment; LP- Liquidity Position; AP-Average Profitability; SG-Sales Growth; MSG-Market Share Growth; AG-Average Growth

When a sub-sector analysis of performance is done, it emerged that the overall performance of six sub-sectors (A-Food and beverages; B-Paper, printing and publishing; D-Tobacco; E-Metals and metal products; F-Building and construction; I-Non -metallic minerals) constituting 80% of the firms (refer Table 5.7 p 133) out nine sub-sectors was high. The high overall performance for the six sub-sectors obtained is mainly because average profitability and average growth were high.

The overall performance of sub-sectors C (Wood and timber processing*)* and G *(*Plastics, paper, packaging and rubber*)* constituting 4% and 12% respectively (refer Table 5.7 p 133) of the firms in the sample was moderate because of low average growth.

Sub-sector H (Pharmaceuticals and chemicals*)* constituting 4% of firms in the sample (refer Table 5.7 p 133) was the only sub-sector with a low overall performance out of the nine sub-sectors. This is mainly because it had low average profitability and low average growth.

The findings indicated in Table 5. 9 shows that even though some sub-sectors recorded high overall performance, some sub-sectors recorded moderate overall performances while one sub-sector recorded low performance.

In summary, it emerged that most of manufacturing firms displayed high overall performance based on the responses from the managers and CEOs. Most of the firms in six sub-sectors displayed high overall performance (high average profitability and growth). Only manufacturing firms in two sub-sectors displayed moderate overall performance (low average growth) while firms in one sub-sector displayed low overall performance (low average profitability and negative average growth). The performance variations indicated by the results in Table 5.9 are however based on data from questionnaires and hence there was need to consider data from financial statements to validate the findings on the performance of sub-sectors.

5.10.2 Performance analysis based on financial statements

This section presents an analysis of performance based on the financial statements of 172 firms. The performance data extracted from financial statements was adjusted for inflation using an algorithm that extracts inflation adjusted data from the firms' nominal financial statements. The adjustment was done to performance data collected in the period of 2008 to 2009 because the country experienced hyperinflation during the period. The algorithm adjusts nominal financial statements for inflation on a firm by firm basis (Konchitchki 2011). The use of algorithm and inflation adjusted data generated reliable and objective performance data recorded during periods of inflation. Performance in this study was examined as consisting of two sub-variables of profitability and growth. Average values of profitability and growth presented in financial statements were used as an objective measure of performance. Profitability was measured using average net profit margin, average return on investment and average liquidity position while growth was measured by using average sales growth and average market share growth for the period covered by in study which

was 17 years. Average profitability, average growth and average performance are presented as either positive or negative.

Table 5. 10 Performance sub-indicators extracted from financial statements

Performance dimensions	Operational measures
Profitability	Average Net Profit Margin (ANPM) from 1996 and 2013 Average Return On Investment (AROI) from 1996 and 2013 Average Liquidity Position (ALP) from 1996 to 2013
Growth	Average Sales Growth (ASG) from 1996 and 2013 Average Market Share Growth (AMSG) from 1996 and 2013

Table 5.10 shows the performance profiles of the firms based on data from financial statements. A detailed financial table of raw data is attached in Appendix 9 (p 280-283) and was used to develop Table 5.10.

Table 5. 11 Performance based on financial statements

Sub-sector*	Dimensions of performance (Average values)**										
	Profitability					Growth				Overall Performance	
	ANPM	AROI	ALP	AP	Comment	ASG	AMSG	AG	Comment	OAP	Comment
A	12	22	20	18	Positive	3	5	4	Positive	11	Positive
B	11	18	20.2	16.4	Positive	3	6	4.5	Positive	10.45	Positive
C	1	-7	6	0	Neutral***	-1	-2	-1.5	Negative	-0.75	Negative
D	9	15	17	12	Positive	6	3	4.5	Positive	8.25	Positive
E	13	17	23	13.7	Positive	5	4	4.5	Positive	9.1	Positive
F	10	16	16	14	Positive	4	7	5.5	Positive	9.75	Positive
G	1	2	1	13	Positive	-3	-5	-4	Negative	-1.35	Negative
H	-3	2	10	3	Positive	-2	-1	-1.5	Negative	0.75	Positive
I	13	23	23	19.7	Positive	5	6	5.5	Positive	12.6	Positive
Total Average				10.9	Positive			2.4	Positive	6.6	Positive

Sub-sector*

A-Food and beverages; B-Paper, printing and publishing; C-Wood and timber processing; D-Tobacco; E-Metals and metal products; F-Building and construction; G-Plastics, paper, packaging and rubber; H-Pharmaceuticals and chemicals; H-Pharmaceuticals and chemicals; I-Non -metallic minerals

Dimensions of performance**

ANPM-Average Net Profit Margin; AROI-Average Return On Investment; ALP-Average Liquidity Position; AP-Average Profit; ASG- Average Sales Growth; AMSG-Average Market Share Growth; AG-Average Growth; AP-Average Performance

Neutral***

Average profitability of zero

Sub-sector performance analysis in Table 5.11 indicates that overall performance of seven sub-sector out nine sub-sectors (A-Food and beverages; B-Paper, printing and publishing; D-Tobacco; E-Metals and metal products; F-Building and construction; H-Pharmaceuticals and chemicals; I-Non -metallic minerals) constituting 84% of the firms in the sample (refer Table 5.7 p 133) was positive. Six sub-sectors (A-Food and beverages; B-Paper, printing and publishing; D-Tobacco; E-Metals and metal products; F-Building and construction; I-Non -metallic minerals) constituting 80% of firms in the sample (refer Table 5.7 p 133) out of the seven sub-sectors however displayed

positive performance on both profitability and growth. One sub-sector out of the seven sub-sectors (H-Pharmaceuticals and chemicals) constituting 4% of the firms in the sample (refer Table 5.7 p 133) displayed positive profitability and negative growth. Furthermore, it emerged that two sub-sectors (C-Wood and timber processing; G-Plastics, paper, packaging and rubber) constituting 16% of the firms in the sample (refer Table 5.7 p 133) displayed negative overall performance. These two sub-sectors displayed negative growth but varied in terms of their average profitability. Sub-sector C (Wood and timber processing) constituting 4% of the firms displayed neutral profitability while sub-sector G (Plastics, paper, packaging and rubber) constituting 12% of the firms (refer Table 5.7 p 133) displayed positive profitability. The positive and neutral profitability displayed by the two sub-sectors present another interesting finding. Additionally, complicated results are also noted with regards to the performance of the sub-sector C and G. In the case of sub-sector C, performance data from financial statements indicates positive average net profit margin and average liquidity position while it indicates negative average return on investment (indicators of profitability) and negative growth (negative on all sub-indicators of growth. This indicates variations in profitability of the sub-indicators. In the case of sub-sector G, performance data from financial statements indicates positive profitability (positive on all sub-indicators of profitability) and negative growth (negative on all sub-indicators of growth).

It emerged therefore that while most of the manufacturing sub-sectors (seven out of nine) displayed positive overall average performance, two sub-sectors displayed negative overall average performance during the period of economic crisis based on the objective performance data from financial statements. This indicates performance variations of the sub-sectors based on objective performance data. To obtain valid performance results of the sub-sectors during the period of the economic crisis, performance of the manufacturing firms based on questionnaires and financial statements are compared and the results discussed in the next section. The validation is important to ensure that further analysis of the relationship between strategies and performance of the sub-sectors is done based on objective performance data.

5.10.3 Performance comparison based on questionnaire and financial data

Performance of the sub-sectors was measured through data from questionnaires and data from financial statements and hence it was important to compare the performance results. This step was important to ensure that performance results used in further analysis are valid. Table 5.12 shows profitability, growth and overall performance of the sub-sectors based on data from questionnaires and financial statements and was developed from Table 5.9 (p 137) and 5.11(p 140) respectively.

Table 5. 12 Performance of sub-sectors based on questionnaires and financial statements

	Performance- Questionnaires and financial statements					
Sub-sectors*	Profitability		Growth		Overall performance (Questionnaires)	Overall performance (Financial statements)
	Average profitability (Questionnaires)	Average profitability (Financial statements	Average growth (Questionnaires)	Average growth (Financial statements)		
A	High	Positive	High	Positive	High	Positive
B	High	Positive	High	Positive	High	Positive
C	**High**	**Neutral**	**Low**	**Negative**	**Moderate**	**Negative**
D	High	Positive	High	Positive	High	Positive
E	High	Positive	High	Positive	High	Positive
F	High	Positive	High	Positive	High	Positive
G	High	Positive	**Low**	**Negative**	**Moderate**	**Negative**
H	Low	Positive	Low	**Negative**	Low	Positive
I	High	Positive	High	Positive	High	Positive
Overall Category	**High**	**Positive**	**Moderate**	**Positive**	**High**	**Positive**

Sub-sector*

A-Food and beverages; B-Paper, printing and publishing; C-Wood and timber processing; D-Tobacco; E-Metals and metal products; F-Building and construction; G-Plastics, paper, packaging and rubber; H-Pharmaceuticals and chemicals; I-Non -metallic minerals

From Table 5.12 it emerged that six sub-sectors out of nine (A-Food and beverages; B-Paper, printing and publishing; D-Tobacco; E-Metals and metal products; F-Building and construction; I-Non -metallic minerals) constituting 80% of the firms in the sample (refer Table 5.7 p 133) displayed positive profitability, growth and overall performance based on data from financial statements and high profitability, growth and overall performance based on data from questionnaires.

For the remaining three sub-sectors, some interesting observations were made. The performance of the Pharmaceuticals and chemicals (sub-sector H) displayed positive overall performance based on data from financial statements and low overall performance on the basis of data from questionnaires. Table 5.12 shows positive profitability for the Pharmaceuticals and chemicals (sub-sector H) based on data from financial statements and low based on data from questionnaires. In addition, the growth of the sub-sector was negative based on data from financial statements and low based on data from questionnaires. Earlier analysis (refer Table 5.11 p 140) indicates that sub-sector (H) had negative average net profit margin but positive average return on investment and average liquidity. Thus, two sub-indicators of profitability were positive while one sub-indicator was negative. This makes it quite complicated to interpret the overall performance of the sub-sector during the period of the economic crisis.

An interesting observation is the overall performance of two sub-sectors (C-Wood and timber processing; G-Plastics, paper, packaging and rubber) constituting 4% and 12% of the firms in the sample respectively (refer Table 5.7 p 133). Their overall performance is negative based on data from financial statements and moderate based on data from questionnaires. This may possibly indicate an overestimation of the overall performances of the sub-sectors by respondents in questionnaires. The complexity of performance data of the Wood and timber processing sub-sector (C) is further indicated in Table 5.11 (p 140) where it is shown that the sub-sector displayed positive average net profit margin and average liquidity position while it had negative average return on investment. This shows variations in the sub indicators of profitability of the sub-sector. However, the sub-sector had negative values on all the sub-indicators of growth. Further analysis of the performance of the Plastics, paper, packaging and rubber sub-sector (G) also indicates complexity. Firstly, the performance of the firms in the sub-sector varies when data from questionnaires and financial statements is considered. In addition, the firms in the sub-sector had positive profitability (on all sub-indicators of profitability) and negative growth (on all sub-indicators of growth). This indicates variations in the performance indicators as well as sub-indicators. For purposes of this study however, performance data from financial statements which is objective was considered. This implies that the two sub-sectors C and G displayed negative overall performance.

It emerged that manufacturing firms displayed differences in their performances during the economic crisis. Seven sub-sectors displayed positive overall performance and two sub-sectors displayed negative overall performance based on objective data from financial statements. In

addition, there were also variations in the growth of the sub-sectors. Complexities in the performance data were noted in sub-sectors C, D and H and they were highlighted. The performance of the three sub-sectors may therefore require further exploration in view of the complexities noted in this study.

The differences in the performance of the sub-sectors that operated in the same economic crisis are investigated with reference to the dimensions of strategic orientation. This is achieved in section 5.11 which provides initial analysis of the linkages between dimensions of strategic orientation and performance of sub-sectors.

5.11 Relationship between strategic orientation and performance

This section examines the possible linkages between dimensions of strategic orientation and performance.

5.11.1 Mean and financial statement data-based analysis

This section examines the possible linkages between dimensions of strategic orientation focused by sub-sectors during the period of economic crisis and their performance using data from questionnaires and financial statements (Tables 5.9 p 137 and 5.11 p 140). Table 5.13 provides an integrated analysis of dimensions of strategic orientation, performance based on questionnaires and performance based on data from financial statements.

Table 5. 13 Analysis of dimensions of strategic orientation and performance (data from questionnaires and financial statements)

Sub-sector*	Dimensions of strategic orientation focused	Performance based on questionnaires			Performance based on financial statements		
		Profitability	Growth	Overall performance	Profitability	Growth	Overall performance
A	Analysis	High	High	High	Positive	Positive	Positive
B	Analysis	High	High	High	Positive	Positive	Positive
C	Defensiveness	High	Low	Moderate	Neutral	Negative	Negative
D	Analysis	High	High	High	Positive	Positive	Positive
E	Analysis	High	High	High	Positive	Positive	Positive
F	Analysis	High	High	High	Positive	Positive	Positive
G	Defensiveness	High	Low	Moderate	Positive	Negative	Negative
H	Aggressiveness	Low	Low	Low	Positive	Negative	Positive
I	Pro-activeness	High	High	High	Positive	Positive	Positive

Sub-sector*

A-Food and beverages; B-Paper, printing and publishing; C-Wood and timber processing; D-Tobacco; E-Metals and metal products; F-Building and construction; G-Plastics, paper, packaging and rubber; H-Pharmaceuticals and chemicals; I-Non -metallic minerals

It emerged from Table 5.13 that analysis dimension of strategic orientation was dominant among five sub-sectors (A-Food and beverages; B-Paper, printing and publishing; D-Tobacco; E-Metals and metal products; F-Building and construction out of nine) constituting 78% of firms in the sample (refer Table 5.7 p 133). The five sub-sectors displayed positive overall performance because their profitability and growth were positive based on data from financial statements and high based on data from questionnaires. This finding shows possible linkage between the analysis dimension of strategic orientation and positive overall performance (measured through profitability and growth) in the five sub-sectors in economic crisis.

The pro-activeness dimension of strategic orientation was dominant in one sub-sector (I-Non -metallic minerals sub-sector) constituting 2% of the firms in the sample (refer Table 5.7 p 133) and the sub-sector displayed positive overall performance because it recorded positive profitability and growth based on data from financial statements and high based on data from questionnaires.

The aggressiveness dimension of strategic orientation was dominant in one sub-sector (H-Pharmaceuticals and chemicals) constituting 4% of the firms in the sample (refer Table 5.7 p 133). The sub-sector displayed positive overall performance, positive profitability but negative growth based on data from financial statements.

The defensiveness dimension of strategic orientation was dominant in two sub-sectors namely the Wood and timber processing (C) and the Plastics, paper, packaging and rubber (G) constituting 4% and 12% of the firms in the sample respectively (refer Table 5.7 p 133). The two sub-sectors displayed negative overall performance because they recorded negative growth based on data from the financial statements. An interesting observation is that they had positive profitability, but negative overall performance. Based on these results, there is a possibility of linkage between the defensiveness dimension of strategic orientation and negative overall performance in these sectors in Zimbabwe when data from financial statements is considered.

In summary, five sub-sectors focus dominantly on the **analysis dimension of strategic orientation show positive performance (including both aspects of profitability and growth).** It also indicates that one sub-sector (I) dominantly focused on **the pro-activeness dimension of strategic orientation and display positive performance (on both aspects profitability and growth).** Two sub-sectors (C and G) displayed possible linkages between the **defensiveness dimension of strategic orientation and negative performance**. Results of the Pharmaceutical and chemical sub-sector (H) are complicated. They indicate possibilities of linkages between **aggressiveness dimension of strategic orientation and positive profitability but negative growth.**

A correlation analysis was done to further examine the linkages identified in this section.

5.11.2 Co-relation analysis

Preliminary linkages between dimensions of strategic and performance dimensions were further examined through correlation analysis. Pearson Correlation was used to evaluate the association between dimension of strategic orientation and performance dimensions of manufacturing firms in economic crisis. Correlation coefficient is an important indicator that tests the association between variables of study. In addition, the correlation coefficient was also used to determine the strength of the association between each dimension of strategic orientation and performance indicators.

Furthermore, correlation was also done to examine the possibilities of association among the dimensions of strategic orientation focused by manufacturing firms during the economic crisis. This analysis was done to prepare for the multiple regression analysis. Pearson's correlation coefficient "r" was used to measure the association between dimensions of strategic orientation and performance dimensions as well as among the dimensions of strategic orientation. Correlations range from "+1 to -1". The interpretation is that correlations of 0 indicate that there is a very weak association between the dimensions of strategic orientation and performance dimensions (Hair et al. 2010). When Pearson's correlation "r" is close to "1'' it means there is a very strong association between the dimensions of strategic orientation and performance dimensions. When the Pearson's correlation is positive it means that the association between dimensions of strategic orientation and performance dimensions is positive which implies that increased focus on dimensions of strategic orientation will improve the performance (Tabachnick and Fidell 2001). If the Pearson's correlation "r" is negative it implies that increased focus towards dimensions of strategic orientation will lead to a decline in performance. In addition, the following interpretation of the Pearson's correlation were applied in this study.

Table 5. 14 Interpretation of the Pearson's correlation

Pearson's r values	Interpretation of the relationship
0.00-0.19	"very weak"
0.20-0.39	"weak"
0.40-0.59	"moderate"
0.60-0.79	"strong"
0.80-0.99	"very strong"
1.00	"perfect positive"
(-0.00)- (-0.19)	"negative and very weak"
(-0.20)-(-0.39)	"negative and weak"
(-0.40)-(-0.59)	"negative and moderate"
(-0.60)-(-0.79)	"negative and strong"
(-0.80)-(-0.99)	"negative and very strong"
(-1.00)	"perfect negative"

Source: (Adapted from Evans 1996)

Based on these interpretations of the Pearson's correlation coefficient, results in Table 5.15 are analysed.

Table 5. 15 Correlation results

Dimensions of strategic orientation*	D_1	D_2	D_3	D_4	D_5	D_6	Profitability	Growth	Performance
Aggressiveness	1.000	-0.061	0.026	0.074	0.041	0.093	-0.851	-0.842	-0.835
Analysis	-0.062	1.000	0.084	0.047	0.0893	-0.063	0.862	0.823	0.857
Defensiveness	0.027	0.084	1.000	0.026	0.078	0.027	0.567	0.524	0.472
Futurity	0.074	0.047	0.026	1.000	0.039	0.081	0.211	0.187	0.187
Pro-activeness	0.034	0.089	0.078	0.039	1.000	00.34	0.523	0.475	0.478
Riskiness	0.099	0.063	0.020	0.081	0.0340	1.000	-0.825	-0.785	-0.809

Correlation is significant at the 0.05 level

Dimensions of strategic orientation*

D_1- Aggressiveness; D_2-Analysis; D_3-Defensiveness; D_4-Futurity; D_5-Pro-activeness; D_6-Riskiness;

Results in Table 5.15 indicate possible association between dimensions of strategic orientations and performance dimensions. This provided initial analysis of the possible relationships between dimensions of strategic orientation and performance of the manufacturing firms during the period of economic crisis.

Table 5.15 shows that the aggressiveness dimension of strategic orientation has **a negative and very strong correlation** with performance (as well as aspects of profitability and growth) at significant level of 0.05.

The analysis dimension of strategic orientation has **a positive and very strong correlation** with performance (as well as aspects of profitability and growth) at a significant level of 0.05.

The defensive dimension of strategic orientation has **a positively and moderate correlation** with performance (as well as aspects of profitability and growth) at a significant level of 0.05.

There **is a positive and very weak** relationship between the futurity dimension of strategic orientation and performance (as well as aspects of growth) at a significant level of 0.05. The dimension has a positive and weak relationship with profitability.

The pro-activeness dimension of strategic orientation has **a positive and moderate correlation** with performance (as well as aspects of profits and growth) at a significant level of 0.05.

Riskiness dimension of strategic orientation has **a negative and very strong correlation** with performance (as well as aspects of profitability and growth) at a significant level of 0.05.

Besides showing possible association between dimensions of strategic orientation and performance Table 5.15 also indicated correlation among the dimensions of strategic orientation exercised by firms. The result in Table 5.15 shows that all the correlation co-efficiencies are close to zero which indicates very weak association among the dimensions of strategic orientation. This implies that there were no chances of multicollinearity and therefore the dimensions of strategic orientation exercised by manufacturing firms had an independent influence on performance (measured through profitability and growth). It also highlights that there were no mediation and moderation effect on the dimensions of strategic orientation exercised by firms. This makes the findings and their interpretation more valid.

In summary, the results in Table 5.15 indicate possible association between dimensions of strategic orientation and performance. Based on these preliminary results, the relationships between dimensions of strategic orientation and performance were further examined through multiple regression analysis.

5.11.3 Multiple regression analysis

This section presents and analyses the results on the relationships between dimensions of strategic orientation and performance of the manufacturing firms that operated in an economic crisis. Multiple regression analysis examined the relationship between dimensions of strategic orientation and performance identified in section 5.11.2. The results presented in this section test the main hypothesis of the study which seeks to examine the relationship between dimensions of strategic orientation and performance of the manufacturing firms that operated in an economic crisis environment. To achieve this objective, the main hypothesis was developed into six sub-hypotheses. The six-sub hypotheses were further developed to twelve sub-sub hypotheses. The results presented in this section are based on the test of the sub-sub hypotheses, sub-hypotheses and the main hypothesis using data collected from questions 1- 34 of the questionnaire (refer Appendix 5 p 248-251). The main hypothesis, sub-hypotheses and the sub-sub hypotheses are indicated in section 4.4.1 (p 99-100).

To test the relationships between dimensions of strategic orientation and performance, this study used the p-values, beta values, significance levels (0.05) and confidence level of 95%. P-values that are less than 0.05 significance level imply that there is a statistically significant relationship between dimensions of strategic orientation and performance at 95% confident level. A p-value of more than 0.05 significant levels implies that there is no statically support for the relationship between dimensions of strategic orientation and performance at 95% confident level.

Beta coefficient (β) values are used to indicate the strength of the relationship between the dimensions of strategic orientation and performance of sub-sectors. A larger beta values implies that the dimensions of strategic orientation had a greater influence on performance of sub-sectors. The sign of the beta values indicates the nature of the relationship between dimensions of strategic orientation and performance. A positive beta value implies that the dimensions of strategic orientation led to positive performance of the sub-sectors while a negative beta values indicates that the dimensions of strategic orientation led to negative performance of the sub-sectors.

Multicollinearity is one of the major challenges in multiple regression analysis. This study examined the possible influence of multicollinearity on the findings of this study by measuring the Tolerance level and the Variance Inflation Factor (VIF). The interpretation is that if the VIF is equal to 1 and if the Tolerance>0.1 or 0.2 then there is no multicollinearity among the strategies used in the regression analysis. Section 5.11.3.1 presents results on the test of the 12 sub-sub hypotheses. Section 5.11.3.2 presents results on the test of the 6 sub-hypotheses and section 5.11.3.3 presents result on the test of the main hypothesis (1).

5.11.3.1 Relationship between six dimensions of strategic orientation and profitability

To examine the influence of the dimensions of strategic orientation on profitability, a null and alternative sub-sub hypotheses were developed for each dimension of strategic orientation and tested, and the results are presented in this section.

Table 5. 16 Regression model summary (Dependent variable: profitability)

Model	R	R Square	Adjusted R square	Std. Error of the Estimate
1	0.634	0.401	0.397	0.939

(a) Predictors: Aggressiveness, analysis, defensiveness, futurity, pro-activeness, riskiness

R-square (coefficient of determination) indicated in Table 5.16 is used to determine if the variations in the profitability of manufacturing firms was caused by the dimensions of strategic orientation exercised. According to Table 5.16, about 40% of the variations in profitability were a result of the dimensions of strategic orientation exercised during the period of economic crisis. This shows that the dimensions of strategic orientation had an influence on the profitability of firms during the period of an economic crisis. It was however necessary to determine if the influence of the six dimensions on the profitability of firms was statistically significant. This is done in Table 5.17.

Table 5. 17 The NOVA results

Model-1	Sum of Square	df	Mean square	F	Sig.
Regression	492.434	6	82.072	93.095	0.000
Residual	734.373	833	0.882		
Total	1226.806	839			

(a) Dependent Variable: Profitability

(b) Predictors: aggressiveness, analysis, defensiveness, futurity, pro-activeness, riskiness

The significant value (p value) of 0.000 indicted in Table 5.17 shows that the six dimensions of strategic orientation exercised by manufacturing firms had a statistically significant influence on profitability during the period of the economic crisis. It was then necessary to determine how each dimension of strategic orientation influenced profitability of firms in each sub-sector. This is done in Table 5.18 through an analysis of the significant values of each dimension.

Table 5. 18 Regression coefficients

Model-1	Unstandardized Coefficients		t	Sig	Collinearity Statistics	
	β	Std. Error			Tolerance	VIF
(Constant)	3.606	0.218	16.533	0.000		
Aggressiveness	-0.568	0.036	-15.962	0.000	0.816	1.226
Analysis	0.394	0.029	13.736	0.000	0.816	1.223
Defensiveness	0.295	0.033	8.822	0.000	0.814	1.229
Futurity	0.069	0.047	1.468	0.143	0.982	1.018
Pro-activeness	0.278	0.038	7.405	0.000	0.967	1.035
Riskiness	-0.466	0.042	-11.156	0.000	0.866	1.154

(a) Dependent Variable: Profitability

The results presented in Table 5.18 shows that there was no multicollinearity among the dimensions of strategic orientation because the VIF is equal to 1 and the Tolerance level is >0.1. This shows that the dimensions of strategic orientation exercised by manufacturing firms had an independent influence on profitability and hence the analysis done on the relationship between dimensions of strategic orientation and profitability is valid.

i. The influence of aggressiveness dimension of strategic orientation on profitability

To examine the influence of aggressiveness dimension of strategic orientation on profitability, a null and an alternative sub-sub hypotheses were developed which states that;

$H0.1_1$: *Aggressiveness has no significant negative influence on the profitability of manufacturing firms.*

$H1.1_1$: *Aggressiveness has a significant negative influence on the profitability of manufacturing firms.*

The results in Table 5.18 indicates that the p value=0.000. This implies that p <0.05. Based on these results, **the null hypothesis $H0.1_1$ is rejected and the alternative hypothesis $H1.1_1$ is accepted** at 95% confidence level. A negative beta value (-0.568) implies that the aggressiveness dimension of strategic orientation had a negative influence on profitability. These results show that manufacturing firms that dominantly exercised aggressiveness dimension of strategic orientation experienced a statically significant negative profitability during the period of the economic crisis.

ii. Influence of analysis dimension of strategic orientation on profitability

To examine the influence of analysis dimension of strategic orientation on profitability, a null and alternative sub-sub hypotheses were developed which states that;

H0.3_3: *Analysis has no significant positive influence on the profitability of manufacturing firms.*
H1.3_3**:** *Analysis has a significant positive influence on the profitability of manufacturing firms.*

Results presented in Table 5.18 shows that the p value =0.000. This implies that p<0.05. This means that the **null hypothesis H0.3_3 is rejected and the alternative hypothesis H1.3_3 accepted** at 95% confidence level. A positive beta value (0.394) implies that the analysis dimension of strategic orientation had a positive influence on the profitability of manufacturing firms. These results imply that manufacturing firms that dominantly exercised analysis dimension of strategic orientation experienced statically significant positive profitability during the period of the economic crisis.

iii. Influence of defensiveness dimension of strategic orientation on profitability

To examine the influence of defensiveness dimension of strategic orientation on profitability of manufacturing firms, a null and alternative sub-sub hypotheses were developed which states that:

H0.5_5: *Defensiveness has no significant positive influence on the profitability of manufacturing firms.*
H1.5_5: *Defensiveness has a significant positive influence on the profitability of manufacturing firms.*

The regression results in Table 5.18 indicate that the p value=0.000 which implies that p<0.05. This means that the **null hypothesis H0.5_5 is rejected and the alternative hypothesis H1.5_5 is accepted** at 95% confidence level. A positive beta value (0.295) means that defensiveness dimension of strategic orientation had a positive influence on profitability of firms. The results imply that manufacturing firms that dominantly exercised the defensiveness dimension of strategic orientation experienced statistically significant positive profitability during the period of the economic crisis.

iv. **Influence of futurity dimension of strategic orientation on profitability**

To examine the influence of futurity dimension of strategic orientation on profitability, a null and alternative sub-sub hypotheses were developed which states that;

H0.7_7: *Futurity has no significant negative influence on the profitability of manufacturing firms.*
H1.7_7: *Futurity has a significant negative influence on the profitability of manufacturing firms.*

According to the results in Table 5.18 the p-value = 0.143 which implies that p>0.05. The results therefore imply that the **null hypothesis H0.7_7 is not rejected and hence that there is not enough evidence to support the alternative hypothesis H1.7_7**. This result showed that there is not enough statistically significant evidence to show that futurity dimension of strategic orientation had a statically significant negative influence on the profitability of manufacturing firms during the period of an economic crisis.

v. The influence of pro-activeness dimension of strategic orientation on profitability

The influence of pro-activeness dimension of strategic orientation on profits was examined by developing a null and an alternative sub-sub hypotheses indicated as;

H0.9_9: *Pro-activeness has no significant positive influence on the profitability of manufacturing firms.*
H1.9_9: *Pro-activeness has a significant positive influence on the profitability of manufacturing firms.*
The results presented in Table 5.18 shows that p value=0.000 which means that p<0.05. This means that the **null hypothesis H0:9_9 is rejected and the alternative hypothesis H1.9_9 is accepted** at 95% confidence level. A positive beta value (0.278) indicates that the pro-activeness dimension of strategic orientation had a positive influence on profitability of firms. These results imply that manufacturing firms that dominantly exercised pro-activeness dimension of strategic orientation experienced statistically significant positive profitability.

vi. **The influence of riskiness dimension of strategic orientation on profitability**

To examine the influence of riskiness dimension of strategic orientation on profitability, a null and alternative sub-sub hypotheses were developed which states that;

H0.11_{11}: *Riskiness has no significant negative influence on the profitability of manufacturing firms.*

H1.11$_{11}$: *Riskiness has a significant negative influence on the profitability of manufacturing firms.*

Results in Table 5.18 indicates that the p value=0.000 which implies that p<0.005. This means that the **null hypothesis H0.11$_{11}$ is rejected and the alternative hypothesis H1.11$_{11}$ is accepted** at 95% confidence level. A negative beta value (-0.466) indicates a negative influence of the riskiness dimension of strategic orientation on profitability. This implies that the manufacturing firms that dominantly exercised riskiness dimension of strategic orientation experienced statically significant negative profitability during the period of the economic crisis declined. Responses reverse coded at analysis

In summary Table 5.18 show that aggressiveness and riskiness dimensions of strategic orientation had a statistically significant negative influence on profitability of firms during the period of the economic crisis. In addition, Table 5.18 also shows that the aggressiveness dimension of strategic orientation had the largest significant and negative influence on profitability (Its beta value=-0.568) compared to the riskiness dimension of strategic orientation (beta value=-0.466). Table 5.18 also shows that the analysis, defensiveness and pro-activeness dimensions of strategic orientation had a statistically significant positive influence on profitability of firms during the period of the economic crisis. Furthermore, Table 5.18 shows that the analysis dimension of strategic orientation had the largest significant and positive influence on profitability (beta value=0.394) compared to the defensiveness dimensions of strategic orientation (beta value 0.295) and pro-activeness dimension of strategic orientation (beta value=0.278). There was no statically significant evidence to support the negative influence of the futurity dimensions of strategic orientation on profitability.

5.11.3.2 Relationship between six dimensions of strategic orientation and Growth

To examine the influence of dimensions of strategic orientation on growth, a null and alternative sub-sub hypotheses were developed for each dimension of strategic orientation and tested, and the results are presented in this section.

Table 5. 19 Regression model summaries

Model	R	R Square	Adjusted R square	Std. Error of the Estimate
1	0.472	0.223	0.217	1.194

(a) Predictors: aggressiveness, analysis, defensiveness, futurity, pro-activeness, riskiness

R- Square (coefficient of determination) indicated in Table 5.19 is used to evaluate the model fit. According to Table 5.19, about 22% of the changes in the growth of firms were a result of the influence of the six dimensions of strategic orientation dominantly exercised by firms during the period of economic crisis. This indicates that dimensions of strategic orientation dominantly exercised by firms had an influence on growth of firms. It was however necessary to determine if the influence of the six dimensions of strategic orientation on the growth of firms was statistically significant. This is done in Table 5.20.

Table 5. 20 The ANOVA results

Model-1	Sum of Square	df	Mean square	F	Sig.
Regression	340.378	6	56.730	39.771	0.000
Residual	118.214	833	1.426		
Total	1528.593	839			

(a) Dependent Variable: Profitability

(b) Predictors: aggressiveness, analysis, defensiveness, futurity, pro-activeness,

According to Table 5.20 the significance value of 0.000 shows that $r<0.05$ and hence the influence of the six dimensions of strategic orientation on growth was statistically significant. This implies that changes in the six dimensions of strategic orientation had a statically significant influence on the growth of firms during the period of the economic crisis. It was however necessary to determines how each dimension of strategic orientation influenced the growth of firms during the period of the economic crisis. This is done in Table 5.21.

Table 5. 21 Regression coefficients

Model-1	Unstandardized Coefficients		t	Sig	Collinearity Statistics	
	β	Std. Error			Tolerance	VIF
(Constant)	2.965	0.277	10.687	0.000		
Aggressiveness	-0.419	0.043	-9.745	0.000	0.816	1.226
Analysis	0.372	0.033	11.265	0.000	0.818	1.223
Defensiveness	0.141	0.039	3.636	0.000	0.814	1.229
Futurity	0.068	0.053	1.298	0.195	0.982	1.018
Pro-activeness	0.258	0.042	6.113	0.000	0.967	1.035
Riskiness	-0.325	0.049	-6.669	0.000	0.866	1.154

(a) Dependent Variable: Growth

The results presented in Table 5.21 shows that there was no multicollinearity among the six dimensions of strategic orientation because the VIF is equal to 1 and the Tolerance level is >0.1. This shows that the dimensions of strategic orientation exercised by manufacturing firms had an independent influence on growth and hence the analysis done on the relationship between dimensions of strategic orientation and growth is valid.

i. The influence of aggressiveness dimension of strategic orientation on growth

A null and alternative sub-sub hypotheses developed to examine the influence of aggressiveness dimension of strategic orientation on growth states that;

H0.2$_2$: *Aggressiveness has no significant negative influence on the growth of manufacturing firms.*
H1.2$_2$: *Aggressiveness has a significant negative influence on the growth of manufacturing firms.*

The results in Table 5.21 show that the p value=0.000. This implies that p<0.05. This means that the **null hypothesis H0.2$_2$ is rejected and the alternative hypothesis H1.2$_2$ is supported** at 95% confidence level. A negative beta value (-0.419) represents the negative influence of the dimension on growth. This result implies that manufacturing firms that dominantly exercised aggressiveness dimension of strategic orientation experienced statistically significant negative growth.

ii. The influence of analysis dimension of strategic orientation on growth

To examine the influence of analysis dimension of strategic orientation on growth, a null and alternative sub-sub hypotheses developed states that;

H0.4$_4$: *Analysis has no significant positive influence on the growth of manufacturing firms.*
H1.4$_4$: *Analysis has a significant positive influence on the growth of manufacturing firms.*

Table 5.21 indicates that the p value=0.000 and therefore p<0.005. This result means that the **null hypothesis H0.4$_4$ is rejected and the alternative hypothesis H1.4$_4$ is accepted** at 95% confidence level. A positive beta value (0.372) represents the positive influence of the analysis dimension of strategic orientation on growth. These results imply that manufacturing firms that dominantly exercised analysis dimension of strategic orientation achieved statically significant growth.

iii. Influence of defensiveness dimension of strategic orientationon growth

A null and alternative sub-sub hypotheses indicated below were developed to examine the influence of defensiveness dimension of strategic orientation on growth.

H0.6$_6$: *Defensiveness has no significant positive influence on the growth of manufacturing firms.*
H1.6$_6$: *Defensiveness has a significant positive influence on the growth of manufacturing firms.*

The results in Table 5.21 indicate that the p value = 0.000 which means that p<0.05. This means the **null hypothesis H0.6$_6$ is rejected and the alternative hypothesisH1.6$_6$ supported** at 95% confidence level. A positive beta value (0.141) indicates a positive influence of defensiveness dimension of strategic orientation on growth. This result implies that manufacturing firms that dominantly exercised defensiveness dimension of strategic orientation experienced statistically significant growth.

iv. Influence of futurity dimension of strategic orientationon growth

A null and alternative sub-sub hypotheses developed to test the influence of the futurity dimension of strategic orientation on growth states that;

H0.8$_8$: *Futurity has no significant negative influence on the growth of manufacturing firms.*
H1.8$_8$: *Futurity has a significant negative influence on the growth of manufacturing firms.*

Table 5.21 indicates that the p value =0195. This implies that p > 0.05. The results therefore mean that the study **failed to reject the null hypothesis H0.8$_8$ and to support the alternative hypothesis H1.8$_8$.** This means that there was no enough statistically significant evidence to show that the futurity dimension of strategic orientation had a statistically significant negative influence on growth of manufacturing firms.

v. Influence of pro-activeness dimension of strategic orientationon growth

The influence of pro-activeness dimension of strategic orientation on growth was examined by developing a null and an alternative sub-sub hypotheses indicated as;

H0.10$_{10}$: *Pro-activeness has no significant positive influence on the growth of manufacturing firms*
H1.10$_{10}$: *Pro-activeness has a significant positive influence on the growth of manufacturing firms.*

Results in Table 5.21 presented shows that the p value=0.000. This means that p<0.05. This means that the **null hypothesis H0.10$_{10}$ is rejected and the alternative hypothesis H1.10$_{10}$ is accepted** at 95% confidence level. A positive beta value (b=0.258) indicates a positive influence of pro-activeness dimension of strategic orientation on growth. These results show that manufacturing firms that dominantly exercised pro-activeness dimension of strategic orientation achieved statistically significant growth.

vi. Influence of riskiness dimension of strategic orientation on growth

To examine the influence of riskiness dimension of strategic orientation on growth, the study developed a null and alternative sub-sub hypotheses stated as;

H0.12$_{12}$: *Riskiness has no significant negative influence on the growth of manufacturing firms.*
H1.12$_{12}$: *Riskiness has a significant negative influence on the growth of manufacturing firms.*

Table 5.21 shows that the p value =0.000 which implies that p<0.05. This means that the **null hypothesis H0.12$_{12}$ is rejected and the alternative hypothesis H1.12$_{12}$ is accepted** at 95% confidence level. A negative beta value (-0.325) implies that the riskiness dimension of strategic orientation had a negative influence on growth. These results imply that manufacturing firms that dominantly exercised riskiness dimension of strategic orientation experienced statically significant negative growth. Responses reverse coded at analysis level.

In summary, the results presented in Table 5.21 indicates that the six dimensions of strategic orientation had different influence on growth of manufacturing firms operating in economic crisis. The results in Table 5.21 show that the dimensions of aggressiveness and riskiness had a significant negative influence on the growth of firms during the period of economic crisis. Aggressiveness dimension of strategic orientation however had the largest significant negative (beta value=-0.-419) influence on growth compared to the riskiness dimension of strategic orientation (beta value=-0.325).

Table 5.21 also shows that the analysis, pro-activeness and defensiveness dimensions of strategic orientation had a significant positive influence on growth. Analysis dimension of strategic orientation however had the largest positive (beta value=0.372) influence on growth compared to the pro-activeness dimension of strategic orientation (beta value=0.258) and the defensiveness dimension (beta value= 0.141).

There was no statistically significant evidence to support the negative influence of the futurity dimension of strategic orientation on growth. A summary of results on the influence of dimensions of strategic orientation on profits and growth of manufacturing firms is presented in Table 5.22.

Table 5. 22 Results on the tests of twelve sub-sub hypothesis

Relationships examined	Nature of relationship	Unstandardized coefficient Beta	t- values	p-values	Comment
Aggressiveness and Profitability	Negative	-0.568	-11.396	0.000	Supported
Aggressiveness and Growth	Negative	-0.419	-15.962	0.000	Supported
Analysis and Profitability	Positive	0.394	13.736	0.000	Supported
Analysis and Growth	Positive	0.372	11.265	0.000	Supported
Defensiveness and Profitability	Positive	0.295	8.822	0.000	Supported
Defensiveness and Growth	Positive	0.141	3.636	0.040	Supported
Futurity and Profitability	Negative	0.069	1.468	0.143	Not supported
Futurity and Growth	Negative	0.068	1.298	0.195	Not supported
Pro-activeness and Profitability	Positive	0.278	7.405	0.000	Supported
Pro-activeness and Growth	Positive	0.258	6.113	0.000	Supported
Riskiness and Profitability	Negative	-0.466	-11.156	0.000	Supported
Riskiness and Growth	Negative	-0.325	-6.669	0.000	Supported

The summary of the regression results in Table 5.22 shows three main findings (a) Defensiveness, analysis and pro-activeness dimensions of strategic orientation had a statistically significant positive influence on profitability and growth of manufacturing firms during the period of the economic crisis. (b) Riskiness and aggressiveness dimensions of strategic orientation had a statistically significant negative influence on profitability and growth of manufacturing firms during the period of the economic crisis. (c) There was no statistically significant evidence to support the negative influence of the futurity dimension on profitability and growth. It therefore emerged that the most effective dimensions of strategic orientation that had a significant positive influenced profitability and growth for the Zimbabwean manufacturing firms were analysis, pro-activeness and the defensiveness dimension of strategic orientation.

In the next section, regression analysis was also done to test the influence of the six dimensions on performance of firms during the period of the economic crisis. This was done to test the six sub-hypotheses of the study presented in section 4.4.1 (p 99-100). The results of the regression analysis are presented in section 5.11.3.3.

5.11.3.3 Relationship between six dimensions of strategic orientation and performance

Regression analysis was also done to examine the influence of the six dimensions of strategic orientation on the performance of firms. The results of the regression analysis are presented below in Table 5.23.

Table 5. 23 Regression coefficients

Model-1	Unstandardized Coefficients		t	Sig
	β	Std. Error		
(Constant)	2.965	0.277	10.687	0.000
Aggressiveness	-0.509	0.34	-14.821	0.000
Analysis	0.385	0.027	14.263	0.000
Defensiveness	0.234	0.032	7.256	0.000
Futurity	0.069	0.045	1.540	0.124
Pro-activeness	0.270	0.036	7.604	0.000
Riskiness	-0.409	0.040	-10.231	0.000

(a) Dependent Variable: Performance

i. The influence of the aggressiveness dimension of strategic orientation on performance

A null and alternative sub hypotheses indicated below were developed to examine the influence of the aggressiveness dimension of strategic orientation on performance.

H0.1: *Aggressiveness has no significant negative influence on the performance of manufacturing firms.*

H1.1: *Aggressiveness has significant negative influence on the performance of manufacturing firms.*

Table 5.23 shows that the p value =0.000 which implies that p<0.05. This means that the **null hypothesis H0.1 is rejected and the alternative hypothesis H1.1 is accepted** at 95% confidence level. A negative beta value (-0.509) implies that the aggressiveness dimension of strategic orientation had a negative influence on performance. **These results imply that manufacturing firms that dominantly exercised the aggressiveness dimension of strategic orientation experienced statistically significant negative performance.**

ii. The influence of the analysis dimension of strategic orientation on performance

To examine the influence of the analysis dimension of strategic orientation on the performance of manufacturing firms, a null and alternative sub hypotheses indicated below were developed.

H0.2: *Analysis has no significant positive influence on the performance of manufacturing firms.*

H1.2: *Analysis has a significant positive influence on the performance of manufacturing firms.*

The results displayed in Table 5.23 shows that the p value =0.000 which implies that p<0.05. This means that the **null hypothesis H0.2 is rejected and the alternative hypothesis H1.2 is accepted** at 95% confidence level. A positive beta value (0.385) implies that the analysis dimension of strategic orientation had a positive influence on performance. **These results imply that manufacturing firms that dominantly exercised the analysis dimension of strategic orientation experienced a statistically significant positive performance.**

iii. The influence of the defensiveness dimension of strategic orientation on performance

The relationship between defensiveness and performance of the manufacturing firms was examined by developing a null and alternative sub hypotheses which states that;

H0.3: *Defensiveness has no significant positive influence on the performance of manufacturing firms.*

H1.3: *Defensiveness has a significant positive influence on the performance of manufacturing firms.*

The results displayed in Table 5.23 shows that the p value =0.000 which implies that p<0.05. This means that **the null hypothesis H0.3 is rejected and the alternative hypothesis H1.3 is accepted** at 95% confidence level. A positive beta value (0.234) implies that the defensiveness dimension of strategic orientation had a positive influence on performance. **These results imply that manufacturing firms that dominantly exercised the defensiveness dimension of strategic orientation experienced statistically significant positive performance.**

iv. The influence of the futurity dimension of strategic orientation on performance

To examine the influence of the futurity dimension of strategic orientation on performance, a null and alternative sub hypotheses were developed as indicated below.

H0.4: *Futurity dimension of strategic orientation has no significant negative influence on the performance of manufacturing firms.*
H1.4: *Futurity dimension of strategic orientation has a significant negative influence on the performance of manufacturing firms.*

Table 5.23 shows that the p value = 0.124 which implies that p>0.05. This means that the **null hypothesis H0.3 is not rejected and the alternative hypothesis H1.3 is not supported** at 95% confidence level. **This implies that there is not enough statistically significant evidence to show that the futurity dimension of strategic orientation had a significant and negative influence on the performance of manufacturing firms during the economic crisis.**

v. The influence of the pro-activeness dimension of strategic orientation on performance

To examine the relationship between the pro-activeness dimension of strategic orientation and performance of manufacturing firms, a null and alternative sub hypotheses were developed which states that;

H0.5: *Pro-activeness has no significant positive influence on the performance of manufacturing firms.*
H1.5: *Pro-activeness has a significant positive influence on the performance of manufacturing firms.*

The results displayed in Table 5.23 shows that the p value =0.000 which implies that p<0.05. This means that the **null hypothesis H0.5 is rejected and the alternative hypothesis H1.5 is accepted** at 95% confidence level. A positive beta value (0.270) implies that the pro-activeness dimension of strategic orientation had a positive influence on performance. **These results imply that manufacturing firms that dominantly exercised the pro-activeness dimension of strategic orientation experienced statistically significant positive performance.**

vi. The influence of the riskiness dimension of strategic orientation on performance

The relationship between the riskiness dimension of strategic orientation and performance was examined through a null and alternative sub hypotheses which states that;

H0.6: *Riskiness has no significant negative influence on the performance of manufacturing firms.*
H1.6: *Riskiness has a significant negative influence on the performance of manufacturing firms.*

The results displayed in Table 5.23 shows that the p value =0.000 which implies that p<0.05. This means that the **null hypothesis H0.6 is rejected and the alternative hypothesis H1.6 is accepted** at 95% confidence level. A negative beta value (-0.409) implies that the riskiness dimension of strategic orientation had a negative influence on performance. **These results imply that manufacturing firms that dominantly exercised the riskiness dimension of strategic orientation experienced statistically significant negative performance.**

Table 5. 24 Regression result of the six sub-hypotheses

Relationships examined	Nature of relationship	Standardised coefficient Beta	t- values	Sig.	Comment
Aggressiveness and Performance	Negative	-0.509	-14.821	0.000	Supported
Analysis and Performance	Positive	0.385	14.263	0.000	Supported
Defensiveness and Performance	Positive	0.234	7.265	0.00	Supported
Futurity and Performance	Negative	0.069	1.540	0.124	Not supported
Pro-activeness and Performance	Positive	0.270	7.504	0.000	Supported
Riskiness and Performance	Negative	-0.409	-10.231	0.000	Supported

The results of the tests of the six sub-hypotheses in Table 5.24 shows that **five sub hypotheses are supported by the results of the study**. The hypotheses test shows that the dimensions of pro-activeness, analysis and defensiveness had a statistically significant and positive influence on the

performance. In addition, Table 5.24 also indicates that the analysis dimension of strategic orientation had the highest positive influence (beta value=14.263) on the performance of manufacturing firms compared to the pro-activeness (7.504) and the defensiveness (7.265) dimensions of strategic orientation. The results in Table 5.24 also show that aggressiveness and riskiness dimensions of strategic orientation had a statistically significant negative influence on the performance of manufacturing firms. In addition, aggressiveness dimension of strategic orientation had the largest negative (beta value=-14.821) influence on the performance compared to the riskiness dimension of strategic orientation (-10.231). There was no statistically significant support on the negative influence of futurity dimensions of strategic orientations on performance.

The implications of these results are that based on data from questionnaires, manufacturing firms that dominantly exercised analysis, pro-activeness and defensiveness dimensions of strategic orientation experienced positive performance. On the same basis, manufacturing firms that dominantly exercised dimensions of aggressiveness and riskiness experienced negative performance during the period of the economic crisis.

The results in this section provide the basis to test the main hypothesis of the study to confirm if variations in the strategic orientations dominantly focused by firms caused differences in their performance. Table 5.25 in the next section presents the results of the test of the main hypothesis.

5.11.3.1 Relationship between the strategic orientation and performance

To examine if the variation in the performance of manufacturing firms was caused by differences in the strategic orientations during the period of the economic crisis, a null and alternative hypotheses were developed and are indicated below.

H0: *There is no significant relationship between dimensions of strategic orientation exercised by manufacturing firms and their performance.*

H1: *There is a significant relationship between dimensions of strategic orientation exercised by manufacturing firms and their performance.*

Table 5. 25 Regression results of the main hypothesis

Relationship examined	Standardised coefficient Beta	t- values	Sig.	Comment
Differences in strategic orientation and differences in performance	0.580	5.5	0.000	Supported

The results presented in Table 5.25 shows that the p value= 0.000 and therefore p<0.05. This implies that the **null hypothesis H0 is rejected** and **the alternative hypothesis H1 is accepted**. **This means that the variations in the performance of the manufacturing firms during the economic crisis were caused by differences in the strategic orientations dominantly exercised by the firms in the nine sub-sectors.**

5.12 Discussions

This section presents a comprehensive discussion of the relationship between dimensions of strategic orientation and performance (measured on profitability and growth). This discussion also covers deeper probe into sub-sectorial level focusing on the dimensions of strategic orientation. Table 5.26 presents sub-sectorial level results while 5.27 presents sectorial level results.

Table 5. 26 Dominance of dimensions of strategic orientation and performance based on financial statements

Dimension of strategic orientation	Number of subsector/s	% firms	Performance based on financial statements		
			Average profitability	Average growth	Average performance
Analysis	5	78	Positive	Positive	Positive
Defensiveness	1	4	Neutral	Negative	Negative
Defensiveness	1	12	Positive	Negative	Negative
Aggressiveness	1	4	Positive	Negative	Positive
Pro-activeness	1	2	Positive	Positive	Positive

Results in table 5.26 shows dimensions of strategic orientation focused by various sub-sectors. Four dimensions emerged as dominant which were analysis, defensiveness, aggressiveness and pro-activeness. However, no sub-sector dominantly focused on the riskiness and futurity dimensions of strategic orientation and hence they are not presented in the Table 5.26.

Table 5. 27 Relationship between dimensions of strategic orientation and performance based on the regression analysis

Dimensions of strategic orientation*	Nature of relationship with profitability	Relationship	Nature of relationship with growth	Relationship	Nature of relationship with overall performance	Relationship
D_1	Negative	Significant	Negative	Significant	Negative	Significant
D_2	Positive	Significant	Positive	Significant	Positive	Significant
D_3	Positive	Significant	Positive	Significant	Positive	Significant
D_4	Negative	Insignificant	Negative	Insignificant	Negative	Insignificant
D_5	Positive	Significant	Positive	Significant	Positive	Significant
D_6	Negative	Significant	Negative	Significant	Negative	Significant

Dimensions of strategic orientation*

D_1- Aggressiveness; D_2-Analysis; D_3-Defensiveness; D_4-Futurity; D_5-Pro-activeness; D_6- Riskiness

Table 5.27 shows that the **analysis dimension of strategic orientation (D_2)** had a significant positive relationship with performance (including profitability and growth). Table 5.15 (p 148) shows very strong and positive correlation between the analysis dimension of strategic orientation and performance. **The study further showed that all the six aspects of the analysis dimension of strategic orientation contributed strongly for the positive performance (positive profitability and growth (refer Appendix 12 p 319-320)**. Table 5.26 shows that the **analysis dimension of strategic orientation (D_2)** was dominantly exercised by most firms (78% of the sample which represents five out of nine sub-sectors) and the firms displayed positive average performance. The five sub-sectors that dominantly exercised the analysis dimension of strategic orientation are Food and beverages (A), Paper, printing and publishing (B), D-Tobacco (D), Metals and metal products (E) and Building and construction (F) (refer Table 5.8 p 135). The analysis dimension of strategic orientation therefore emerged as the most dominantly exercised dimension for manufacturing firms in economic crisis. This implies that manufacturing firms that responded to the economic crisis by dominantly exercising the analysis dimension were able to improve their overall performance (measured through growth and profitability). This finding is supported by existing literature (Zahra and Mansoureh 2016; Lau and Bruton 2011; Rennison, Novin and Verstraete 2014; Yu, Zhang and Shen 2017; Zuniga-Vicente and Vicente-Lorence 2006; Mamvura 2015).

Table 5.27 indicates that the **pro-activeness dimension of strategic orientation (D_5)** had a significant and positive relationship with performance (including profitability and growth). Results

in Table 5.15 (p 148) also indicates a positive but moderate correlation between the pro-activeness dimension of strategic orientation and performance. However, Table 5.26 shows that pro-activeness dimension of strategic orientation dominantly focused by the Non -metallic minerals sub-sector (I) constituting 2 % of the firms in the sample (refer Table 5.7 p 133) also displayed positive performance (positive on profitability and growth aspects of performance). This finding is supported by existing literature (Lau and Bruton 2011; Rennison et al. 2014; Yu et al. 2017) which suggests that the dimension leads to positive performance in economic crisis.

Table 5.27 shows that there was a significant and positive relationship between the **defensiveness dimension of strategic orientation (D_3)** and performance (including profitability and growth). Furthermore, Table 5.15 (p 148) shows moderate and positive correlation between the defensiveness dimension of strategic orientation and performance. However, Table 5.26 shows that **defensiveness dimension of strategic orientation (D_3) dominantly** focused by the Wood and timber processing (C) and the Plastics, paper, packaging and rubber (G) sub-sectors constituting 16% of the firms in the sample (refer Table 5.7 p 133), displayed negative performance. This shows that findings at sectorial level (refer table 5.27 p 167) contradicts the findings at sub-sectorial level (refer table 5.26 p 166) and hence justifies the need for further exploration because this finding is based on only 16% of the firms in the sample (refer Table 5.7 p 133).

Table 5.27 shows that there was a significant and negative relationship between the **aggressiveness dimension of strategic orientation (D_1)** and performance of firms during the period of the economic crisis. Furthermore, Table 5.15 (p 148) shows negative and very strong correlation between the aggressiveness dimension of strategic orientation (D_1) and performance. The study further showed that all the four aspects of the aggressiveness dimension of strategic orientation contributed very strongly for the negative performance (negative profitability and growth) (refer Appendix 12 p 319-320). Table 5.26 show that the **aggressiveness dimension of strategic orientation (D_1)** exercised by the Pharmaceuticals and chemicals (H) and constituting 4% of the firms in sample (refer Table 5.7 p 133) displayed negative performance. Reulink (2012) and Bendle and Vohdenbosch (2014) supports the finding.

Table 5.27 indicates that there was a significant and negative relationship between the **riskiness dimension of strategic orientation (D_6)** and performance (including profitability and growth) of firms. Furthermore, Table 5.15 (p 148) shows negative but very strong correlation between the riskiness dimension of strategic orientation (D_1) and performance. The study further showed that all the five aspects of the riskiness dimension of strategic orientation contributed very strongly for the

negative performance (negative profitability and growth (refer Appendix 12 p 319-320). No sub-sector focused on it. This finding is supported by Latham and Braun (2010), Sodernbom (2012), Sternad 2012 and Obeidat (2016).

Table 5.27 shows that the negative relationship between the **futurity dimension of strategic orientation (D_4)** and performance was not statistically supported. Existing literature however argue that futurity dimension of strategic orientation contributes to negative performance in economic crisis (Zahra & Mansoureh 2016; Akman and Yilmaz (2008). The findings of this study showed a positive relationship which however was not statistically significant. This needs further exploration on the relationship between the futurity dimension of strategic orientation and performance in economic crisis.

5.13 Chapter Summary

The chapter presented data analysis in relation to the research objectives. It emerged that the analysis dimension of strategic orientation was the most effective and dominant because it displayed a significant, positive, and strong influence on the performance based on questionnaires and financial statements data. The results indicated that the analysis dimension of strategic orientation was exercised by the majority of the firms in the sample. The pro-activeness dimension of strategic orientation had a positive and significant contribution to performance but a small number of firms focused on it. No subsector focused on the riskiness dimension of strategic orientation but it displayed negative relationship with performance. There was no statistical and significant support on the negative relationship between the futurity dimension of strategic orientation and performance. The defensiveness dimension of strategic orientation was dominantly exercised by a small number of firms (two sub-sector). It displayed a positive but moderate relationship with performance. Only one sub-sector dominantly focused on the aggressiveness dimension of strategic orientation. However, overall there was a significant, negative and strong relationship between aggressiveness dimension and performance. This chapter therefore presented the data analysis of the study. The next chapter discusses the findings in light of the objectives and existing literature.

CHAPTER SIX

DISCUSSION OF FINDINGS

6.1 Introduction

The aim of this study was to examine the strategic orientation of manufacturing firms operating in an economic crisis to determine if variation in their performance was a result of differences in the strategic orientation exercised. Chapter five examined results on the relationships between six dimensions of strategic orientation and performance. This chapter present a discussion of the findings of this study based on the research objectives and the existing literature.

6.2 Strategic orientation of manufacturing firms during the period of economic crisis

This study shows that there was no dimension of strategic orientation that got very high scores of five or even absolute value of four. Only the analysis dimension of strategic orientation got an average score of 3. 6. This shows that no dimension was very dominant in view of the average scores obtained by each dimension. This means that the **analysis dimension of strategic orientation** emerged as the most dominant among the six dimensions despite a moderate average score of 3.6 (refer Table 5.8 p 135). It was dominantly focused by the majority of firms (78%, refer Table 5.7 p 133) which represent five sub-sector out of nine. The five sub-sectors that dominantly focused on the analysis dimension of strategic orientation are the Food and beverages (A), Paper, printing and publishing (B), Tobacco (D), Metals and metal products (E) and Building and construction (F) (refer Table 5.8 p 135). The study shows the dominance of the analysis dimension of strategic orientation relative to the other five dimensions.

The findings of this study showed that the **defensiveness dimension of strategic orientation** emerged as the second most focused and was dominantly focused by 16% of the firms representing two sub-sectors namely Wood and timber processing (C) and the Plastics, paper, packaging and rubber (G) (refer Table 5.8 p 135).

Aggressiveness dimension of strategic orientation was the third most focused dimension and was dominantly focused by very few firms (4%, refer Table 5.7 p 133) which represents only one sub sector namely the Pharmaceuticals and chemicals sub-sector (H) (refer Table 5.8 p 135).

The findings of this study showed that the **pro-activeness dimension of strategic orientation** emerged as the fourth most focused dimension and was dominantly focused by very few firms (2 %,

refer Table 5.7 p 133) which represents one sub-sector namely the Non-metallic minerals sub-sector (I) (refer Table 5.8 p 135).

This study shows that the majority of firms (78%) dominantly focused on the analysis dimension; followed by few firms (16%) which focused on defensive dimension; followed by fewer firms (4%) which focused on the aggressiveness dimension of strategic orientation and then lastly pro-activeness dimension focused by (2%) of the firms in the sample. No sub-sector dominantly focused on the riskiness and futurity dimensions of strategic orientation.

6.3 Relationship between Dimensions of Strategic Orientation and Performance

This study indicated that the **analysis dimension of strategic orientation** is the only dimension that had a very strong and significant positive relationship with performance of firms during the economic crisis (refer Appendix 12 p 319-320; Table 5.15 p 148; Table 5.27 p 167). The sub-sectors which focused on this dimension are the Food and beverages (A), Paper, printing and publishing (B), Tobacco (D), Metals and metal products (E) and Building and construction (F) and firms in the sub-sectors displayed positive performance (refer Table 5.8 p 135). This finding is supported by existing literature (Cupman 2016; Stupikina 2016).

This study indicated that the **pro-activeness dimension of strategic orientation** had a positive relationship with performance but the relationship was moderate (refer table 5.27 p 167**; Appendix 12 p 319-320; Table 5.15 p 148)**. The sub-sector which focused on the dimension is the Non - metallic minerals (I) and firms in the sub-sector displayed positive performance (refer Table 5.8 p 135). This finding is supported by existing literature (Conti et al. 2015; Ma et al. 2014; Stupikina 2016; Cupman 2016).

The results in this study showed that the **aggressiveness dimension of strategic orientation** is the only dimension that had a very strong and negative relationship with performance of firms during the economic crisis (refer Appendix 12 p 319-320**; Table 5.15 p 148; Table 5.27 p 167)**. The sub-sector which focused on this dimension is the Pharmaceuticals and chemicals sub-sector (H) and firms in the sub-sector displayed negative performance (refer Table 5.8 p 135). This finding is supported by existing literature (Reulink 2012).

The **defensiveness dimension of strategic orientation** had a positive but moderate relationship with performance of firms (both profitability and growth) (refer Appendix 12 p 319-320**; Table**

5.15 p 148; Table 5.27 p 167). The two sub-sectors that focused on the dimension are the Wood and timber processing (C) and the Plastics, paper, packaging and rubber (G) and firms in the sub-sectors displayed negative performance (refer Table 5.8 p 135). This shows that findings at sectorial level contradicts the findings at sub-sectorial level. These findings are however based on only 16% of the firms in the sample and hence this indicates the need for further exploration of the relationship between the defensiveness dimension of strategic orientation and performance.

Results of this study indicate that **riskiness dimension of strategic orientation** had a negative and strong relationship with performance (with both profitability and growth) (refer Appendix 12 p 319-320**; Table 5.15 p 148; Table 5.27 p 167)**. No sub-sector focused on this dimension. The negative relationship between the riskiness dimension of strategic orientation and performance is supported by existing literature which suggest that a focus on the riskiness dimension of strategic orientation leads to negative performance (Sternad 2012; Obeidat 2016).

There was no statistical and significant evidence to support the negative relationship between **futurity dimension of strategic orientation** and performance. In addition, no sub-sector focused on the futurity dimension of strategic orientation and hence it may be necessary to explore the relationship between the futurity dimension of strategic orientation and performance in future studies.

This discussion shows the nature of the relationship between different dimensions of strategic orientation and performance. The analysis, defensiveness (based on sectorial results) and pro-activeness dimensions of strategic orientations had a positive relationship with performance while the aggressiveness and riskiness dimensions of strategic orientation had a negative relationship with performance. It was however not possible to confirm the negative relationship between the futurity dimension of strategic orientation and performance. The study was therefore able to show the relationships between six dimensions of strategic orientation and performance of firms in an economic crisis out of which five had statistically significant relationship with performance.

6.4 Effective strategies in economic crisis

The main goal of this study was to identify which dimensions of strategic orientation were focused by manufacturing firms and how it might have influenced the performance of firms during the period of an economic crisis. Manufacturing firms exercised all the six dimensions of strategic

orientation. However, it emerged that the analysis dimension of strategic orientation was the most dominant (although it had an average score of 3.6) and effective dimension as it had a very strong and positive relationship with performance (positive profitability and growth aspects). This shows that to improve performance in economic crisis, manufacturing firms need to dominantly focus on the analysis dimension.

The pro-activeness and the defensiveness (based on sectorial results) dimensions of strategic orientation had a moderate and positive relationship with performance (positive profitability and growth aspects). This implies that manufacturing firms need to dominantly focus on the two dimensions in period of economic crisis.

This study therefore shows that firms that dominantly focuses on the analysis, defensiveness and pro-activeness are likely to improve their performance in periods of economic crisis.

In addition to the two dimensions that had a positive relationship with performance, this study was able to show that two dimensions of strategic orientation namely aggressiveness and riskiness are less effective in economic crisis because they had a very strong negative relationship with performance (negative profitability and growth). This implies that the two dimensions are not useful and relevant to firms in economic crisis and therefore managers need to avoid the dimensions.

The findings presented in this sections provides guidance to manufacturing firms on the dimensions to focus on in periods of economic crisis.

6.5 Chapter Summary

The main findings of the study showed that manufacturing firms exercised all the six dimensions of strategic orientation. The study showed that the analysis, defensiveness and pro-activeness dimensions had a positive influence on the performance of the firms in the manufacturing sector. It was also shown that the aggressiveness and the riskiness dimensions had a negative influence on performance of the manufacturing firms. The positive influence of the defensiveness dimension of strategic orientation requires further exploration. There was no support for the negative influence of the futurity dimension on performance. The analysis dimension emerged as the most dominant (focused by 78% of the firms) and focused by five out of nine sub-sectors. The chapter therefore

provided overall picture of the dimensions focused by the manufacturing sector, dimensions focused by the sub-sectors and the relationship between the dimensions and performance of firms.

CHAPTER SEVEN

CONCLUSIONS AND RECOMMENDATIONS

7.1 Introduction

Chapter six highlighted the main findings of this study and this chapter present the conclusions and recommendations guided by the research objectives. Conclusions and recommendations given in this chapter addresses the research questions which sought to identify dimensions of strategic orientation exercised by firms in the manufacturing sector and their relationship with performance during the period of an economic crisis.

7.2 Conclusions

7.2.1 Strategic orientation during economic crisis

This study concludes that overall, manufacturing firms exercised the six dimensions of strategic orientations during period of economic crisis. However, the analysis dimension of strategic orientation was dominant. It can be concluded that most of the manufacturing firms in Zimbabwe responded to the economic crisis by dominantly focusing on the analysis dimension of strategic orientation.

7.2.2 Relationship between dimensions of strategic orientation and performance during economic crisis

The study concludes that the analysis, defensiveness (based on sectorial results) and pro-activeness dimensions of strategic orientation are positively related to performance of firms in economic crisis. The three dimensions improve the profitability and growth aspects of performance of firms and are useful and effective in economic crisis like the one experienced in Zimbabwe.

It can also be concluded that aggressiveness and riskiness dimensions of strategic orientation are negatively related to performance. The two dimensions negatively influenced profitability and growth aspect of performance and are not effective and relevant in economic crisis like the one experienced in Zimbabwe.

Overall it can be concluded that the dimensions of strategic orientation had different relationships with performance of firms. Three dimensions were positively related to performance while two dimensions were negatively related to performance.

7.3 Contribution

7.3.1 Theoretical contribution

- According to Kitching et al. (2010) and Sternad (2012) research studies focusing on strategies in economic crisis are limited and therefore there is limited literature. The findings of this study expands the existing knowledge on the domain by showing the relationship between the six dimensions of strategic orientation and performance in economic crisis.
- This study showed that in economic crisis, firms focus more on strategies that emphasises on the analysis dimension of strategic orientation. Such strategies are also effective in improving performance. The study showed that pro-active strategies are effective in improving performance in economic crisis. The study also showed that strategies that emphasises more on aggressiveness and riskiness dimensions are not effective in economic crisis. This study was able to show the strategies focused by firms in economic crisis and their impact on performance of firms in emerging economy where limited research and literature exist.

- The findings on which strategies are effective and not effective therefore provides additional knowledge on the relationship between strategies and performance in the context of emerging economies and hence contributed to the existing limited literature. Most studies and existing literature on the relationships between strategies and performance in economic crisis is based on developed country's contexts. This study provides new insight on the relationships between strategies and performance in economic crisis in emerging countries. This makes a huge contribution to the development of literature on the strategies and performance domain in the context of emerging economies.

- Existing literature suggest that defensiveness dimension is generally dominantly focused by firms operating in economic crisis (Kitching et al. 2010). This study however noted that very few firms focused on the dimension. In addition the influence of the defensive strategies on the performance of firms was contradictory and still requires further study. This study therefore contributes to the existing literature by showing that defensive strategies may not

always be dominant in economic crisis and that they may not always lead to improved performance. The recommendation for further study on the relationship between defensive strategies and performance in economic crisis is another contribution of this study to the strategy and performance domain.

- This study shows that pro-activeness dimension was focused by very few in economic crisis. Literature however suggest that most firms respond to economic crisis by focusing on pro-active strategies (Latham and Braun 2011). This study was therefore able to show that in the Zimbabwean economic crisis, very few firm focused on the pro-activeness dimension and hence the dominancy of the dimension depends much on the nature of economic crisis.

- This study showed that none of the six dimensions of strategic orientation emerged as the most dominant in the context of the Zimbabwean economic crisis. This means that the nature of the economic crisis may limit the capacity of firms to dominantly focus on some strategies. This contributes to the strategy and performance relationships in economic crisis. In the contexts of emerging economies, no single strategy emerged as the most dominant.

- Overall the findings of this study expanded the limited literature on the strategy and performance domain with reference to emerging economies in economic crisis.

7.3.2 Practical contribution of the study

- The findings of this study will assist CEOs, managers, CZI and ZNCC in promoting a focus on analysis, defensiveness and pro-activeness in their strategic orientation. Zimbabwean manufacturing firms are still struggling to survive; hence a strong emphasis on analysis, defensiveness and pro-activeness in their strategies will make a significant practical contribution in their efforts to survive.

- To achieve survival and improve performance of manufacturing firms operating in economic crisis, managers and CEOs must ensure that they have well-funded, supported and strong research and development departments which will evaluate current operations and all future operations to determine their value to the company. Research and development

department will capacitate the entire company to be analytical and to only implement operations, decisions, strategies and programs that have been well researched, analysed and evaluated. This has been one of the most missing link in the Zimbabwean manufacturing sector. In addition partnerships with institutions of higher learning promotes the adoption of well analysed and researched decisions. The associations representing companies such as the CZI and the ZNCC must also put more resources into research and development to assist companies implement well researched and analysed strategies and decisions.

- In addition, use of flexible organisational structures which are open to new ideas and which empowers workers to contribute to decision making allow the organisation to learn continuously which promotes pro-activeness among the workers. This enables the company to take up opportunities that emerge in economic crisis faster than competitors and to diversity their operations to meet diverse needs of the market. Decentralising decision making to lower levels of the organisational structures promotes pro-activeness and better analysis of opportunities and their utilisation. Concentrating company efforts and resources on profitable segment and market niches and defending such positions leads to profitability and survival. The identification of such profitable segments requires research, analysis and pro-activeness.

- Economic crisis environment may require collaboration and interdependence among firms to collectively survive the challenges of the crisis. This requires firms to avoid decisions, strategies or operations that threatens the existence of other competitors or that exposes the company to risks. This means that companies in economic crisis must avoid operations such as cutting prices to out compete other players, setting prices below competition determined prices, investing in operations, products and programs were profitability is not certain. This implies that firms that are currently struggling to survive in economic crisis may also need to evaluate the current strategies which they are exercising to ensure that they are not aggressive to their competitors but seek strategic partnership and collective effort with their competitors to survive well in the crisis business environment. Firms in economic crisis must focus on investing more effort on synergies, networking and collaboration than fighting competitors. In view of limited resources in economic crisis, firms need to channel resources and efforts towards exploitation of opportunities, building relationships with stakeholders and developing networks with significant partners than on fighting competitors.

- Main contributions of this study to the management practice of the manufacturing firms in economic crisis are;

    i. Promote, support and provide resources to research and development in the firms

    ii. Decentralise decision making to lower levels

    iii. Empower workers to make decisions

    iv. Focus and concentrate all efforts and resources towards profitable segments of the market

    v. Develop synergies, networks and relationships with all stakeholders

7.4 Limitations

- The study examined strategies using a construct developed by Venkatraman (1989). The construct examines strategies based on the six dimensions only. This implies that the STROBE construct may not measure dimensions that may fall outside the six dimensions. The study therefore was limited to a focus on only six dimensions of strategic orientation provided by framework of Venkatraman.

- This study was limited to the Zimbabwean economic crisis and hence the findings may not be generalised to other economic crises because economic crises are different (Qian, Reinhart and Rogoff 2010; Claessens and Kose 2013; Evaldas 2012).

- The strategic orientation was examined based on data from questionnaires and hence no other objective measurement of the dimension of strategic orientation was used.

- The study was limited to a cross section design to examine the relationship between the dimensions of strategic orientation and performance. The influence of dimensions of strategic orientation on performance may require a longitudinal design because the influence of strategies on performance may be felt after a long period of time.

- The study was limited to manufacturing firms that are currently operational. A better insight of the relationship between the dimensions of strategic orientation and performance may be

obtained using a sample made up of firms that have survived the economic crisis and those that closed because of the economic crisis.

- The study did not include the business environment as a variable. This implies that the study was based on the voluntaristic view only. It is possible that the impact of some strategies was moderated by the business environment in which firms operated. A consideration of the economic crisis as a moderating variable in a longitudinal setting could have generated some variations in the degree of relationship between strategies and performance.

7.5 Recommendations for Future Studies

- This study examined strategies exercised by firms using STROBE which measured strategies on the basis of six dimensions only. Constructs to measure strategies are changing with time and therefore it may be important for future studies to broaden the six dimensions in STROBE by including current and comprehensive dimensions such as relationship dimension, collaboration dimension and innovation dimension to measure diverse strategies of firms.

- To strengthen the framework development for strategies in economic crisis, future researchers may look at crises other than the crisis experienced in Zimbabwe.

- Data on the dimension of strategic orientation was obtained from questionnaires and hence may be affected by the respondent's biases (Wetzel1, Böhnke & Brown 2016). It is therefore recommended that future studies may consider data on the dimensions of strategic orientation from both questionnaires and existing and up to date firm documents.

- Data used in this study covered a period of 17 years but was based on a cross-sectional study. It is recommended that future studies adopt a longitudinal approach where data on the relationship between the dimensions and performance is measured continuously or on different five periods.

- The study was limited to firms that are still operational in the current economic crisis. It is however recommended that future studies consider firms that closed and those that survived

the economic crisis to acquire a holistic view of the relationship between dimensions of strategic orientation and performance in economic crisis.

REFERENCES

Abatecola, G, 2012, 'Organizational adaptation: An update', *International Journal of Organizational Analysis,* Volume 20, No.3, pp. 274-293.

Abiodun, AJ, Osibanjo, O & Oyeniyi, O 2011, 'Strategic orientations and technology policy: An Empirical test of relationship in developing countries', *Management Science Letters,* 2011, pp. 315-322.

Achcaoucaou, F, Bernardo, M & Castan, JM 2009, 'Determinants of Organisational Structures: An Empirical Study', *Review of International Comparative Management',* Vol. 10, No. 3, July 2009, 566-577.

Ackman, G & Yilmaz, C 2008 'Innovative Capability, Innovative Strategy and Market Orientation: An empirical Analysis of Turkish Software Industry', *International Journal of Innovation Management*, 12, No.1, pp. 68-111.

Adegbuyi, A, Oke, AO, Worlu, R E & Ajagbe, A M 2015, 'Archival Review of the Influence of Organizational Strategy on Organizational Performance', In the *Proceedings of the Covenant University International Conference on African Development Issues (CU-ICADI 2015) held on 11-13th May, 2015, pp. 334-340.*

Ajagbe, MA, Peter, OF and Udo, EE 2016, 'Business Strategy as a contributor to organizational Performance', *International Journal of Advanced Academic Research* , Vol. 2, Issue 3 (March 2016.

Aleksić, S & Jelavić, R 2017, 'Testing for strategy-structure fit and its importance for performance', *Management*, Vol. 22, No.1, pp. 85-102.

Aldrich, HE1979, Organizations and environments, Englewood Cliffs, NJ, Prentice-Hall.

Alonso-Almeida, MM, Bremser, K & Llach, J 2015,'Pro-active and reactive strategies deployed by Restaurants in times of crisis; Effects on capabilities, organization and competitive advantage', *International Journal of Contemporary Hospitality Management*, Vol. 2, No. 7, pp. 1641-1661.

Alonso-Almeida, MM & Bremser, K 2013, 'Strategic responses of the Spanish hospitality sector to the financial crises', *International Journal of Hospitality Management*, Vol. 32, No. 1, pp. 141-148.

Alonso-Almeida, MM & Llach, J, 2013, 'Adoption and use of technology in small business environments*', The Service Industries Journal*, Vol. 33, No. 15/16, pp. 1456-1472.

Alshenqeeti1, H, 2014, 'Interviewing as a Data Collection Method: A Critical Review', *English Linguistics Research* Vol. 3, No. 1

Amaratunga, RDG, Baldry, D & Sarshar, M 2001, 'Process improvement through performance measurement: the balanced scorecard methodology', *Work Study* (renamed *International Journal of Productivity and Performance Management*, Vol. 50, No. 5, pp. 179-88.

Ammons, DN 2007, Performance measurement: A Tool for Accountability and Performance Improvement, NC-Chapel Hill School of Government.

Amankwah-Amoah, J. 2017, 'Cultivating greater self-confidence in African management research', *Thunderbird International Business Review*, pp. 1-32.

Amoako-Gyampah, K & Acquaah, M 2008,'Manufacturing Strategy, Competitive Strategy and Firm Performance: An Empirical Study in a Developing Economy Environment*', International Journal of Production Economics,* Vol.111, pp. 575-592.

Andrews, KR, 1980, *The concept of corporate strategy* (rev. ed.), Dow-Jones Irwin, Homewood, IL.

Andrews, KR, 1987, *The Concept of Corporate Strategy*, 3rd edn. Dow-Jones Irwin, Homewood, IL.

Ang, SH, Leong, SM & Kotler, P 2000, 'The Asian Apocalypse: Crisis Marketing for Consumers and Businesses', *Long Range Planning,* Vol. 33, No. 1, pp.97-119.

Anggraeni, E 2009, 'Economics and Management of Innovation, Technology and Organizational Change', Paper presented at the Druid-Dime Academy Winter 2009 PhD Conference at Hotel Comwell Rebild Bakker, Aalborg, Denmark, January 22-24, 2009,176, pp 344.

Anwar, J, Shah, S & and Hasnu, S 2016, 'Business strategy and organizational performance: measures and relationships', *Pakistan Economic and Social Review,* Vol. 54, No. 1, pp. 97-122.

Apaydın, F 2011, 'Changes in marketing strategies and performance outcomes of Turkish firms' in 2008 global economic recession', *International Business Research*, Vol. 4, No. 4, pp.104-114.

Astley, WG & Van de Ven, AH 1983, 'Central perspectives and debates in organization theory', *Administrative Science Quarterly*, Vol. 28, No. 2, pp. 245-273.

Athapaththu, HKS 2016, 'An Overview of Strategic Management: An Analysis of the Concepts and the Importance of Strategic Management', *International Journal of Scientific and Research Publications*, Vol. 6, No 2.

Audrey, P, Leung, D, Jackson, W, MacIntosh, R & O'Gorman, K 2016, *Research Methods for Accounting and Finance, A guide to writing your dissertation*, Good fellow Publishers Limited, Oxford.

Babecký, J, Havranek , T, Matějů , J, Rusnák, M, Smidkova, K & Vašíček, B 2014, 'Banking, Debt, and Currency Crises in Developed Countries: Stylized facts and early warning indicators', *Journal of Financial Stability,* Vol. 15, C, pp. 1-17.

Bacidore, JM, Boquist, JA, Todd, TM &Thakor, AV, 1997, 'Relationships between MVA and EVA with Performance Measure', The Search for the Best Financial Accounting Measures in TSE, J. Economic Res., *Financial Analysts Journal*, Vol. 52, No. 3, pp: 204.

Bacidore, MJ, Boquist, JA, Milbourn, TT &Thakor, AV 1997, 'The Search for the Best Financial Performance Measure', *Financial Analysts Journal,* Vol. 53, No.3, pp.11-20.

Badril, MA, Davis, D &Davis, D 2000, 'Operations Strategy, Environmental Uncertainty and Performance: A Path Analytic Model of Industries in Developing Countries*', Omega International Journal of Management Science***,** Vol. 28, No. 2, pp.155-173.

Bain, JS, 1959, *Industrial Organization*, Wiley, New York.

Bailey, G 2007, 'The concept of strategy as understood in the fields of military planning and business management'.

Barker, RC, 1995,'Financial performance measurement: Not a total solution', *Management Decision,* Vol. 33, No.2, pp. 31-39.

Barney, JB 1991a, 'Firm Resources and Sustained Competitive Advantage', *Journal of Management,* Vol. 17, No. 1, pp.99-120.

Barney, JB 1991b, 'Special Theory Forum: The Resource-based Model of the Firm: Origins, Implications, and Prospects', *Journal of Management,* Vol. 17, No. 1, pp. 97-98.

Barney, JB 1986, 'The Resource-Based Theory of the Firm', *Organization Science,* Vol. 7, No. 5, p 469.

Barney, JB 1986, 'Organizational culture: Can it be a source of sustained competitive Advantage*?' Academy of Management Review,* Vol. 11, No. 3, pp. 656-665.

Barney, JB, Wright, M, & Kitchen, DJ, Jr. 2001*,* 'The resource-based view of the firm: Ten years after 1991', *Journal of Management Review,* Vol. 27, No. 6, pp. 625-641.

Barthwal, RR 2004, Industrial Economics: An introductory textbook, 2nd edn, New Age International Publishers, New Dehli.

Basu, S & Gupta, R 2013, 'Explorations of strategic orientation (SO) dimensions on small firm growth and the challenge of resources', *European Journal of Business & Management,* Vol. 5, No. 20, pp. 242–247.

Bedeian, AG, 1990, 'Research Notes and Communications Choices and Determinism: A Comment', *Strategic Management Journal,* Vol. 11, No. 7, pp.571-573.

Bedeian, AG 2006, 'Choice and determinism. A comment'*, Strategic Management Journal,* Vol. 11, No. 7, pp. 571-573.

Behn, RD, 2003**, '**Why Measure Performance? Different Purposes Require Different Measures', *Public Administration Review,* Vol. 63, No. 5, pp. 1-22.

Bell, J. & Waters, S, 2014, *Doing your research project: A guide for first-time researchers (Sixth ed.).* Maidenhead, Berkshire: Open University Press.

Bendle, N & Vandenbosch, M 2014, 'Competitor orientation and the evolution of business markets', *Marketing Science,* Vol. 33, No 6, pp. 781-795.

Besada, H & Moyo, N 2008, *Zimbabwe in Crisis: Mugabe's Policies and Failures'*, The Centre for international Governance Innovation, Waterloo, Canada.

Bing, LIU & Zhengping, FU, 2011, 'Relationship between Strategic Orientation and Organizational Performance in Born Global: Acritical Review', *International Journal of Business and Management*, Vol. 6, No. 3, pp.1-7.

Bititci, US, Carrie, AS & McDevitt, LG 1997, 'Integrated Performance Measurement Systems: A Development Guide', International *Journal of Operations and Production Management*, Vol.17, No. 5, pp. 522-535.

Blackmore, K & Nesbitt, K, 2013, 'Verifying the Miles and Snow Strategy types in Australian small- and medium-size enterprises', *Australian Journal of Management*, Vol. 38, No.1, pp. 171-190.

Bloch, E 2009, 'The Zimbabwe Dollar Farce', *The Zimbabwe Independent*, 13 March 2009, pp. 1-5.

Bodea, LS & Dutu, C 2016, 'The consequences of strategic orientation of the firm on business performance', *Management & Marketing*, Vol. XIV, No. 2/2016.

Bod, P.A 2010, 'The nature of economic crises. An introduction', *International Relations Quarterly*, Vol. 1, No. 3.

Bogicevic, J, Domanović, V & Krstic, B 2016, 'The role of financial and non-financial performance indicators in enterprise sustainability evaluation', *Ekonomika*, Vol. 62, pp. 1-13.

Bond, P 1998, Uneven Zimbabwe: A Study of Finance, Development and Underdevelopment, Trenton: NJ, Africa World Press.

Bonnet, D &Yip, G 2009, 'Strategy convergence', *Business Strategy Review*, Vol. 20, No. 2, pp. 50-55.

Boohene, R, Marfo-Yiadom, E& Yeboah, ME 2012, 'An empirical Analysis of the Effect of Entrepreneurial Orientation on Firm Performance of Auto Artisans in the Cape Coast Metropolis*', Developing Country Studies*, Vol. 2, No. 9, pp. 77-86.

Botten, N& McManus, J 1999, *Competitive Strategies for Service Organizations*, Purdue University Press, West Lafayette, Indiana.

Bouhelai, E & Kerbouche, M 2016, 'Why do we consider Miles and Snow's models as one of the most important strategic one? Maghreb Review of Economics and Management, Vol. 3, No. 1.

Bourgeois, L.J., 1984. 'Strategic Management and Determinism', *Academy of Management Review,* Vol. 9, No. 4. 586-196.

Brancato, C K 1995, 'New performance measures—a research report', New York, NY: *The Conference Board* (Report Number 1118-95-RR).

Breene, T. and P. F. Nues 2005, "Understanding Competitive Essence', *Accenture Outlook*, Number 1, pp. 36-45.

Brenner, PS & DeLamater, J 'Measurement Directedness as a Cause of Response Bias: Evidence From Two Survey Experiments, *Sociological research and methods'*, Vol. 45, No. 2, pp. 348-371.

Briggs, A, Clark, T, Wolstenholme, J, Clarke, P 2003, 'Missing Data presumed at random: cost-analysis of incomplete data', *Health Economics*, 12, pp. 377–392.

Bromiley, P, Navarro, P & Sottile, P 2008, 'Strategic business cycle management and organizational performance: a great unexplored research stream', *Strategic Organization*, Vol. 6, No. 2, pp. 207-219.

Bronner, F & de Hoog, R 2014, 'Vacationers and the economic "double dip" in Europe', *Tourism Management,* Vol. 40, No. 1, pp. 330-337.

Brownlee, KA 1960, *Statistical Theory and Methodology in Science and Engineering*, Wiley, New York.

Burlina, C 2018, 'Inter-firm Networks and Firm performance: the case of Italy, University of Padova, Marco Fanno, *Working Papers* – 216.

Burney, L, & Matherly, M 2007, 'Examining Performance Measurement from an Integrated Perspective', *Journal of Information Systems,* Vol. 21, No. 2, pp. 49-68.

Bruothová, M 2016, 'Indicators of the quality of Business Environment of Slovak Republic', *Acta Oeconomica Cassoviensia,* Vol. VIII, No. 1.

Brush, TH, Bromiley, P & Hendrickx, M 1999. 'The Relative Influence of Industry and Corporation on Business Segment Performance: An Alternative Estimate'. *Strategic Management Journal,* Vol, 20, No. 6, pp. 519-547.

Campello, M, Graham, JR, & Harvey, C 2010, 'The real effects of financial constraints: evidence from a financial crisis', *The Journal of Financial Economics,* Vol. 97, No. 3, pp. 470-487.

Carneiro, J M T, Silva, J F, Rocha, A, & Dib, L A R 2007, 'Building a better measure of Business, performance', *RACEletrônica,* Vol. 1, No.2.

Carton, RB, & Hofer, CW 2006, *Measuring organizational performance: metrics for entrepreneurship and strategic management research*, Edward Elgar, Cheltenham, UK; Northampton, MA.

Cartwright, R, 2001, *Mastering the Business Environment*, Palgrave Macmillan, Basingstoke.

Castiaux, A, 2012, "Developing dynamic capabilities to meet sustainable development challenges", *International Journal of Innovation Management*, Vol. 16, No. 6, pp. 1-16.

Central Statistical Office, 2008, August Report on July Inflation Statistics, CSO, Harare.

Central Statistical Office (CSO). 2003. Report of the Consensus Building Workshop for the 2004 IM-LFS, Mountview Hotel, Mutare, 12-13 June 2003 (Harare).

Cesaroni, FM & Sentuti A 2014, 'Which strategies to face the economic crisis? A comparison between Italian men and women micro-entrepreneurs', *Research paper (pdf):* RENT XXVIII Luxembourg Chamber of Commerce, November 19-21, p 1-22.

Chagonda, T 2008, '*The other face of the Zimbabwean crisis: The black market and dealers during Zimbabwe's decade of economic meltdown, 2000-2008*', Department of Sociology, University of Johannesburg, Johannesburg.

Chakraborty, G, Lala, V & David, W 2002, Important Factors in Business-to-Business Web Site Evaluation: A Scale Development Study, in Evans, M & Sheer, L (eds.). 2002, *Proceedings of the American Marketing Association Winter Conference.*

Chakravarthy, B 1997,'a new strategy framework for coping with turbulence', *MIT Sloan, Management Review*, Winter 1997, Vol. 37, No. 2, pp. 69-82.

Chan, TK & Aziz, ARA 2017, 'Financial performance and operating strategies of Malaysian property development companies during the global financial crises', *Journal of Financial Management of Property and Construction*, Vol. 22, No. 2, pp.174-191.

Chandler, AD 1962, 'Strategy and structure', Chapters in the history of the American enterprise, Massachusetts Institute of Technology, Cambridge, *Information Management, Innovation Management and Industrial Engineering 2010 International Conference*, Vol. 3, pp. 45-48.

Chien-Ta Ho, B 2008, 'Measuring Profitability and Marketability in Internet Companies*'.* *The Open Management Journal*, Vol.1, pp. 12-25.

Child, J 1972, 'Organizational Structure, Environment and Performance: The Role of Strategic Choice', *Sociology,* Vol. 6. No. 1, pp. 1-22.

Child, J 1997, 'Strategic Choice in the Analysis of Action, Structure, Organizations and Environment: Retrospect and Prospect', *Organization Studies,* Vol.18, No. 1, pp. 43-76.

Child, J & McGrath, R 2001, 'Organisations unfettered; organisational form in an information-intense economy', *Academy of Management Journal,* Vol. 4, No. 6, pp. 1135-1148.

Chitambara, F 2009, 'The Dollarization of the Zimbabwean Economy', *The Worker* May 2009, pp.1-38.

Cho, YS 2013, 'The Effect of Business Diversification on a Firm's Performance, Depending on Its Dynamic Capabilities and Market Dynamism', Journal *of Management and Strategy,* Vol. 4, No. 3.

Chow, C & Vanderstede, W 2006,'The Use and Usefulness of Non-Financial Performance Measures', *Management Accounting Quarterly* 1 *Spring*, Vol. 7, No. 3, pp. 1-8.

Christensen, CM 1997b, 'Making Strategy: Learning by Doing', *Harvard Business Review*, Vol.75**,** N**o.** 6, pp. 141-156.

Claessens, S, & Kose, MA *2009,* 'Back to Basics: What is a recession*?' Finance & Development,* Vol. 46, No.1, pp, 52-23.

Clemence, M & Moss, T 2005, 'Costs and Causes of Zimbabwe's Crisis'. *Centre for Global Development,* July p 1-42005.

Cleveland, G, Schroeder, R*G* & Anderson JC 1989, 'A theory of production competence', *Decision Sciences,* Vol. 20 No. 4, pp. 655-668.

Cole, GA 1994 *Strategic Management: Theory and practice,* DP Publications, London.

Combs, J, Crook, G, Toledo, RS & Carole L 2005, 'The Dimension of Organizational Performance and its Implications for Strategic Management Research' in Kitchen, DJ & Bergh, DD, 2005, *Research Methodology in Strategy and Management***.** Elsevier, San Diego, p. 259-286.

Commons, JR 1950, *The Economics of Collective Action.* University of Wisconsin Press, Madison, WI.

Conant, JS, Mokwa, MP & Varadarajan, PR 1990, 'Strategic Types, Distinctive Marketing Competencies and Organizational Performance: A Multiple Measures-based Study', *Strategic Management Journal,* Vol.11, No. 5, pp. 365-83.

Confederation of Zimbabwe Industries, 2007. Company Survey.

Confederation of Zimbabwe Industries, 2008. Company Survey.

Confederation of Zimbabwe Industries, 2009. Company Survey.

Confederation of Zimbabwe Industries, 2010. Company Survey.

Confederation of Zimbabwe Industries, 2012. Company Survey.

Confederation of Zimbabwe Industries, 2013. Company Survey.

Confederation of Zimbabwe Industries, 2014. Company Survey.

Confederation of Zimbabwe Industries, 2015. Company Survey.

Confederation of Zimbabwe Industries, 2016. Company Survey.

Confederation of Zimbabwe Industries (CZI), 2008, 'A Dismal Performance (Executive Summary)', in *CZI Manufacturing Survey Report for 2007,* Supplement to the *Financial Gazette,* July 17, 2008.

CZI 2010, 'Back to Basics: Post-Dollarisation Manufacturing Recovery, Manufacturing Sector Survey', Confederation of Zimbabwe Industries, Harare

Conner, DR 1998, *Leading at the Edge of Chaos: How to Create the Nimble Organization,* John Wiley, New York, NY.

Conner, KR, 1991, 'A Historical Comparison of Resource-Based Theory and Five Schools of Thought Within the Industrial Organization Economics: Do We Have a New Theory of the Firm?' *Journal of Management,* Vol.17, No. 1, pp. 121-154.

Conti, CR, Goldszmidt, R & Vasconcelos, FC, 2015, 'Strategies for Superior Performance in Recessions: Pro- or Counter-cyclical?' *'RAE, São Paulo,* Vol. 55, No. 3, pp. 273-289.

Cook, KS 1977, 'Exchange and Power in Networks of Inter-Organizational Relations*', in Benson, JK (ed.),* Organizational Analysis: Critique and Innovation, Sage, Beverly Hills, CA, pp 64-84.

Cooper, DR & Schindler, PS 2009, *Business Research Methods,* Tata-McGraw-Hill Publishing Company Limited, New Delhi, India.

Creswell, JW 2014, *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches, 2nd* edn, Sage, Thousand Oaks, CA.

Cross, KF & Lynch, RL 1990, Managing the corporate warriors, *Quality Progress*, Vol.23, No.4, pp. 54-59.

Cupman, J 2016, 'Effective Marketing Strategies for a Recession, for Large Organizations That Operate Predominantly', In B2b Markets, B2B International, Vol 21, No 3, pp 45-49.

Cyert, RM & March, JG 1963, A Behavioural Theory of the Firm, Prentice-Hall, Englewood Cliffs, NJ.

Daly, K 2011, 'Corporate Performance Metrics to Top Board Agendas', *Financial Executive*, Vol. 27, No. 1, pp. 50-53.

D 'Aveni, RA 1994, Hyper competition: Managing the Dynamics of Strategic Manoeuvring, Free Press, New York.

Datta, Y 2010, 'A critique of Porter's cost leadership and differentiation strategies', *Chinese Business Review*, Vol. 9, No.4.

David, FR & David, FR 2015, *Strategic Management: A Competitive Advantage Approach, Concepts & Cases, 15th edn*, Prentice Hall, New Jersey.

Davies, R, Kumar P, and Shah, M K 2012, 'Re-Manufacturing Zimbabwe: Constraints and Opportunities in a Dollarized Economy', *World Bank Zimbabwe Growth Recovery Note III, November 2012, Washington, D. C.*

Demo's, N, Chung, S & Beck, M 2001, 'The new strategy and why it new', Strategy+ Business, http: w w w .strateev-business.com /m ediapdf01401.

Denscombe, M, 2002, Ground Rules for Good Research: A 10-point guide for social researchers, The Open University Press Milton, Buckingham, England.

Desarbo, WS, Benedetto, CAD, Song, M, & Sinha, I 2005, 'Revisiting the Miles and Snow Strategic Framework: Uncovering Interrelationships between Strategic Types, Capabilities, Environmental Uncertainty, and Firm Performance', *Strategic Management Journal*, Vol. 26, No. 1, pp. 47-74.

Deshpandé, R, Grinstein A & Ofek, E 2012, 'Strategic Orientations in a Competitive Context: The Role of Strategic Orientation Differentiation', *Marketing Letters*, Vol 23, No. 3, pp. 629-643.

Dess, GG & Robinson, RB 1984, 'Measuring Organizational Performance in the Absence of Objective Measures: The Case of the Privately-held Firm and Conglomerate Business Unit*', Strategic Management Journal*, Vol. 5, No. 3, pp. 265-273.

Dess, GG, Lumpkin, GT & Covin, JG 1997, 'Entrepreneurial strategy making and firm performance: Tests of contingency and configurational models*', Strategic Management Journal,* Vol. 18, No. 9, and pp.677-695.

Dess, GG& Davis, PS 1984,'Porter's (1980) Generic Strategies as Determinants of Strategic Group Membership and Organizational Performance', *Academy of Management Journal*, Vol. 27, No. 3, pp. 467-488.

Dev, C 1988, *Environmental uncertainty, business strategy, and financial performance: A study of the lodging industry* (Unpublished doctoral dissertation), Virginia Polytechnic Institute and State University, Blacksburg, VA.

De Wit, B and Meyer, R 1998, Strategy: Process, content, context: an international perspective. 2nd edn, Thomson, London.

De Wit, B & Meyer, R 2004, Strategy: Process, content, context: an international perspective, 3rd edn, Thomson, London.

Dillman, DA 2000, Internet Surveys: The Tailored Design Method, 2nd edn, Wiley, New York.

Donaldson, L 1990, 'The Ethereal Hand: Organizational Economics and Management Theory', *Academy of Management Review*, Vol, 15, No. 3, pp. 369-381.

Donaldson, L 2001, The Contingency Theory of Organizations Sage Publications Incorporated, Oaks, CA.

Doyle, P, Hooley, GJ 1992, 'Strategic orientation and corporate performance', *International Journal of Research in Marketing*, Vol. 9, No. 1, pp. 59-73.

Dube, C & Chipumho, E 2016, *Economic Management in a Hyperinflationary Environment - Political Economy of Zimbabwe, 1980 – 2008,* First edn 'Response of the Manufacturing sector to the Zimbabwe Economic crisis', Oxford University

Dube , C 2011, 'Positioning Zimbabwe Manufacturing Sector as a Growth Driver: Lessons From Singapore and Taiwan', *ZEPARU Working Paper Series (ZWPS 04/11)*.

Duncan, RB 1972, 'Environmental uncertainty: The impact on organizational effectiveness', *Human Relations*, Vol. 26, pp. 273-291.

Dye, R, Sibony, O & Viguerie, S P 2009, 'Strategic planning: Three tips for 2009', *McKinsey Quarterly*.

Eccles, R G, 1991, 'The performance measurement manifesto', *Harvard Business Review*, January-February 131/137.

Economist Intelligence Unit, 2004, *Zimbabwe country report*, UK

Eisenhardt, KM 1989, 'Marketing fast, strategic decisions in high velocity environments', *Academy of Management Journal*, Vol.32, No 3, pp. 543-576.

Ellyne, M 2015, 'Economic Management under Hyperinflationary Environment: Lessons from Zimbabwe', MEFMI (Macroeconomic and Financial Management Institute of Eastern and Southern Africa), University of Cape Town.

Emery, FE & Trist, EL 1973. *Towards a Social Ecology: Contextual Appreciations of the Future in the Present*, Plenum, New York.

Engin, A 2014, 'The use of M. Porter's generic strategies in the Turkish apparel industry and strategy proposals for companies', *Tekstil ve Konfeksiyon*, Vol. 24.

Espino-Rodríguez, TF & Ramírez-Fierro, JC 2018, 'The Relationship between Strategic Orientation Dimensions and Hotel Outsourcing and Its Impact on Organizational Performance. An Application in a Tourism Destination', *Sustainability,* Vol. 10, pp. 1769.

Evans, J. D. 1996. *Straightforward statistics for the behavioral sciences*. Pacific Grove, CA: Brooks/Cole Publishing.

Fadeyi, O, Adegbuyi, A, Oke, A O & Ajagbe, A M 2015, 'Review of Organizational Strategy and Structure (1962-2015)', *In the Proceedings of the Covenant University International Conference on African Development Issues (CU-ICADI 2015) held on 11-13th May, 2015, pp. 341-348.*

Fama, EF & Kenneth RF 2006, 'Profitability, investment, and average returns', *Journal of Financial Economics,* Vol. 82, No. 3, pp.491-518.

Farjoun, M. 2010, 'Beyond dualism: stability and change as a duality', *Academy of Management Review,* Vol. 35, No. 2, pp. 202-225.

Field, AP, 2013, '*Discovering statistics using IBM, SPSS Statistics: And sex and drugs and rock and roll* (4th edn), London, Sage.

Flamhooltz, CE & Aksehirli, Z 2000, 'Organizational Success and Failure: An Empirical Test of a Holistic Model', *European Management Journal*, Vol. 18, No. 5, pp. 488-498.

Franke, M & John, F 2011, 'What Comes Next After Recession? Airline Industry Scenarios and Potential End Games*', Journal of Air Transport Management*, Vol.*17*, No. 1, pp. 19-26.

Freeman, E 1984, *Strategic Management: A Stakeholder Approach*. Pitman Press, Boston.

Friis, O, Holmgren, J & Jacob Kjær Eskildsen, JK 2016, 'A strategy model – better performance through improved strategy work', *Journal of Modelling in Management*, Vol. 11, No.3, pp.742-762.

Foss, NJ 2005, *Strategy, Economic Organization and the Knowledge Economy: The Coordination of Firms and Resources*, Oxford University Press, New York.

Galbraith, JR & Schendel, D 1983, 'An empirical typology of strategy types', *Strategic . Management Journal*, Vol. 3, No. 3, pp. 567-876.

Galbraith, JK 1967, *The new Industrial State*, Hamish Hamilton, London.

Galbreath, J & Galvin, P 2008, 'Firm factors, industry structure and performance variation: new empirical evidence to a classic debate', *Journal of Business Research*, Vol. 61, No. 2, pp. 109-117.

Galunic, DC and Eisenhardt, KM 2001. 'Architectural innovation and modular corporate Forms', *Academy of Management Journal*, Vol. 44, No. 6, pp. 1229-1249.

Ganesan, S 1994, 'Determinants of Long-Term Orientation in Buyer-Seller Relationships", *Journal of Marketing*, Vol. 58, No. 2, pp. 1-19.

Gao, GY, Zhou, KZ & Yim, CKB 2007, 'On what should firms focus in transitional economies? A study of the contingent value of strategic orientations in China*', International Journal of Research in Marketing*, Vol. 24, No. 3, pp. 3-15,

Gatignon, H & Xuereb, JM 1997*,* 'Strategic orientation of the firm and new product performance', *Journal of Marketing Research*, Vol. 34, No. 1, pp. 77-90.

Geroski, PA & Gregg, P 1997, *Coping with Recession: UK Firm Performance in Adversity*, Cambridge University Press, Cambridge.

Ghasemi, A & Zahediasl, S 2012, 'Normality Tests for Statistical Analysis: A Guide for Non-Statisticians', *International Journal, Endocrinology Metabolism*, Vol.10, No. 2, pp. 486-489.

Ghauri, P & Grønhaug, K 2005, *Research Methods in Business Studies: A Practical Guide, 3rd edn*, Financial Times, Prentice-Hall, Harlow.

Gibbons, PT 2008, '*Strategy as a pattern of resource allocation. A conceptual extension of the Miles and Snow Typology'*, University College of Dublin, Dublin 4.

Gillham, WE & William, EC 2000, *Developing a Questionnaire*, Continuum, London.

Gilsing, V, Lemmens, C & Duijsters, GM 2007, 'Strategic alliance networks and innovation: A deterministic and voluntaristic view combined', *Technology Analysis and Strategic Management*, Vol. 19, No. 2, pp. 227-249.

Glasow, P. A., 2005, *Fundamentals of Survey Research Methodology*, MITRE, Washington C3 Center McLean, Virginia.

Glick, WH, Washburn, NT & Miller, CC 2005, 'The Myth of Firm Performance', *Proceedings of the Annual Meeting of American Academy of Management*, Honolulu, Hawaii, 5-10 August 2005.

Gnjidić, V 2014, 'Researching the dynamics of Miles and Snow's strategic typology', *Management (Croatia)*, Vol. 19, pp. 93-117.

Goll, I & Rasheed, AMA 1997, 'Rational decision-making and firm performance: The moderating role of environment', *Strategic Management Journal*, Vol. 18, No. 7, pp. 583-591.

Gorsuch, RL 1983, *Factor analysis, 2nd edn*. Erlbaum, Hillsdale, NJ.

Gosselin, M 2005 'An empirical study of performance measurement in manufacturing firms', *International Journal of Productivity and Performance Management* Vol. 54, Nos. 5-6, pp. 419-437.

Govindarajan, V & Fisher, J1990, 'Strategy, Control Systems and Resource Sharing: Effects on Business-unit Performance, *Academy of Management Journal*, Vol. *33*, No. *2*, pp. 259-285.

Govindarajan, V & Shank, J 1993, 'Strategic Cost Management: Tailoring Controls Strategies', *Journal of Cost Management*, Vol.6, No.3, pp. 14-25.

Graham, JR, Harvey, CR & Rajgopal, S 2005, 'The Economic Implications of Corporate Financial Reporting', *Journal of Accounting Economics*, Vol. 40, No. 1-3, pp. 3-73.

Graham, JR, Harvey, CR & Rajgopal, S 2006, 'Value Destruction and Financial Reporting Decisions', *Financial Analysis Journal*, Vol. 62, No. 27, pp.27-39.

Grant, JH & King, WR 1982, *The Logic of Strategic Planning*, Little, Brown & Co, Boston.

Grant, RM 1996a, 'Prospering in Dynamically-Competitive Environments: Organizational Capability as Knowledge Integration', *Organization Science*, Vol. 7, No. 4, pp. 375-387.

Grant, RM 1996b, 'Toward a knowledge-based theory of the firm', *Strategic Management Journal*, Vol. 17, pp. 109-122.

Grant, RM 1996 (c), 'Resources policies into action', *Academy of Management Executives*, Vol. 17. No. 7, pp. 4-86.

Grant, RM 2008, *Analysing Resources and Capabilities*, Blackwell, Oxford.

Grant, RM 2008, *Contemporary Strategic Analysis*, Blackwell, Oxford.

Gregory, MJ 1993, 'Integrated performance measurement: a review of current practice and emerging trends', *International Journal of Production Economics*, Vol. 30, No.1, pp. 281-296.

Grigore, AM 2014, 'Book Publishing Business in Romania—An Analysis from the Perspective of Porter's Five Force Model' *Review of International Comparative Management*, Vol.15, pp. 31–47.

Groen, AJ, Spender, J-C & Kraaijenbrink, J 2010, 'The Resource-Based View: A Review and Assessment of Its Critiques', *Journal of Management*, Vol 36, pp. 349.

Gulati, R, Nohria, N & Wohlgezogen, F 2010, 'Roaring Out of Recession', *Harvard Business Review*, Vol. 88. No. 3, pp. 1-8.

Gumbe, S & Kaseke, N 2009, 'Manufacturing firms and hyperinflation- survival options: The case of Zimbabwe manufacturers (2005-2008)', *Journal of Management and Marketing Research*, Vol. 7, No. 1, pp. 1-21.

Gunasekaran, AH, James, W & Ronald, EM 2005,'Performance Measurement and Costing Systems in New Enterprises', *Technovation* Vol.25, No.5, pp. 523–533.

Gupta, VK 2006 'Firm Strategy and Knowledge Management in Strategic Supply Chain Relationships' *A Knowledge-based View*', PhD dissertation, University of Missouri, Columbia.

Gurau, C 2007, 'Porter's generic strategies: a re-interpretation from a relationship marketing perspective', GSCM Montpellier Business School, France. *The Marketing Review*, Vol. 7, No. 4, pp. 369-383.

Hall, KW 1980, 'Survival strategies in a hostile environment', *Harvard Business Review*, Vol. 58, No. 5, pp. 75-85.

Hakala, H 2010. "Configuring Out Strategic Orientation." *Acta Wasaensia no. 232*, University of Vaasa, Vaasa, Finland. Challenges and Issues": Proceedings of the 6th Emac Regional Conference. Vienna: Vienna University of Economics and Business.

Hakala, H 2011. 'Strategic Orientations in Management Literature: Three Approaches to Understanding the Interaction between Market, Technology, Entrepreneurial and Learning Orientations', *International Journal of Management Reviews*, Vol.13, pp. 199–217.

Hair, JF, Black, WC, Babin, BL and Anderson, RE 2010. *Multivariate Data Analysis (7Th Ed)*. NJ: Pearson Education, Upper Saddle River.

Hair, J F, Ringle, C M & Sarstedt, M 2012, 'Editorial Partial Least Squares: The Better Approach to Structural Equation Modelling?' *Long Range Planning*, Vol. 45, pp. 312-319.

Hambrick, D C 1983, 'Some tests of the effectiveness and functional attributes of Miles and Snow's strategic types', *Academy of Management Journal*, Vol. 26, No. 1, pp. 5-26.

Hambrick, DC, 2003. 'On the staying power of defenders, analysers, and prospectors. *Academy of Management Executive*, Vol. 17, pp. 115–118.

Hanke, S H & Kwok, A K F 2009, 'On the Measurement of Zimbabwe's Hyperinflation ', *Cato Journal*, vol. 29, no. 2 (Spring/Summer 2009), Cato Institute.

Hansen, G S and Wernerfelt, B 1989, 'Determinants of firm performance: the relative importance of economic and organizational factors', *Strategic Management Journal*, Vol. 10, pp. 399-411.

Hannan M and Freeman, JH 1977, 'The population ecology of organizations', *American Journal of Sociology,* Vol. 83, pp. 929-984.

Harrison, W and Jean, L 2001, 'The Measurement of a Market Orientation and Its Impact on Business Performance', *Journal/ of Quality Management,* Vol. 6, No 2, pp. 139-172.

Hart, S & Banbury, C 1994, 'How strategy making processes can make a difference', *Strategic Management Journal*, Vol.15, pp. 251-269.

Hassan, H 2010, 'The Relationship between Firms' Strategic Orientations and Strategic Planning Process', *International Journal of Business and Management*, Vol. 5, No. 11, pp. 39-45.

Hasan, JCM 2008, 'An empirical study of performance measurement systems in manufacturing companies', *Journal of Achievements in Materials and Manufacturing Engineering*, Vol. 31, No. 2.

Hawkins, T, Kanyenze, G, Dore, D, Makina, D and Ndlela, D 2008, 'Comprehensive Economic Recovery in Zimbabwe', *A Discussion document* sponsored by the United Nations.

Hax, AC and Majluf, NS 1986, '*Strategy and the strategy formation process',* Sloan School of Management M.I.T.

Hernández, B, Esteban, J & Montoya, I & Montoya, L 2017, 'The Moment of Decision. From the Perspective of Deliberate and Emergent Strategies', *AD-minister*. Vol. 31. pp. 93-114.

Herath, HMA and Rosli, M 2013, 'Strategic Orientation Based Research Model of SME Performance for Developing Countries', *Review of Integrative Business and Economics Research,* Vol. 2, No 1.

Hoff, K, Fisher, N, Miller, S and Webb, A 1997. 'Sources of competitiveness for secondary wood products firms: A review of literature and research issues', *Forest Products Journal,* Vol. 47, No.2, pp. 31-37.

Hoq, M Z & Chauhan, A A 2011, 'Effects of organizational resources on organizational performance: An empirical study of SME', *Interdisciplinary Journal of Contemporary Research in Business,* Vol. 2, No. 12, pp. 373-385.

Hossam, F and Habib, MA 2010, 'Performance evaluation and ratio analysis of Pharmaceutical Company in Bangladesh', Master's thesis in international Business 15 ECTS Department of Economic and Informatics University West, Spring term 2010.

Hrebiniak LG and Joyce, WJ 1985, 'Organizational Adaptation: Strategic Choice and Environmental Determinism', *Administrative Science Quarterly,* Vol 30, pp. 336-349.

ICAZ, 2013, '*The future of the manufacturing sector in Zimbabwe', Victoria Falls Congress. International Monetary Fund, 2009, 'Zimbabwe Recent Economic Developments selected issues and statistical appendix',* Washington, DC.

Ireland, R D, Hitt, MA and Vaidyanath, D 2002, 'Alliance management as a source of competitive advantage', *Journal of Management*, Vol. 28, No. 3, pp. 413-446.

Isaac, S & Michael, W B 1997, '*Handbook in research and evaluation', A collection of principles, methods, and strategies useful in the planning, design, and evaluation of studies in education and the behavioral sciences,* (3rd Ed.). San Diego: Educational and Industrial Testing Services.

Išoraitė, M 2008, 'The Balanced Scorecard method: from theory to practice', *Intellectual Economics,* Vol. 1, No. 3, pp. 18–28.

Itami, H and Noto L 2005, 'Analysing Resources and Capabilities', *CSA*, Vol. 9, No. 21, pp. 123-166.

Ittner, CD, Larcker, D and Meyer, M 1997, 'Subjectivity and the weighting of performance measures: evidence from a balanced scorecard', *The Accounting Review* (in press), Vol. 45, No.3, pp 345-367.

Ittner, CD, Larcker, DF & Rajan, DV 1997, 'The choice of performance measures in annual bonus contracts', *The Accounting Review*, Vol. 72, No. 2, pp. 231-255.

Ittner, CD 2008, 'Does measuring intangibles for management purposes improve performance? A review of the evidence*', Accounting& Business Research, Vol. 38,* No. 3, pp. 261-272.

Jabeen, M & Shah, A 2013, 'The Inter-relationship between Initial Profits, Growth-Focused Firms and Profit-Focused Firms: Evidence from KSE 100-Index Pakistan*', Pakistan Journal of Commerce and Social Sciences,* Vol. 7, No. 3, pp. 671-682.

Jain, S.C. 1997. *Marketing planning and strategy*, 5th edn, Cincinnati, Ohio: *South-Western Journal* Vol. 24, No. 2: pp.97-125.

Johnson, G & Scholes, K 2002, *Exploring Corporate Strategy: Text and Cases, 6th edn*, Prentice-Hall, London.

Johnson, GA & Brooks, GP 2010, 'Initial Scale Development: Sample Size for Pilot Studies', *Educational and Psychological Measurement*, Vol. 70, No. 3, p 394-400.

Johnson, B & Christensen, L 2010, *Educational Research: Quantitative, Qualitative, and Mixed Approaches,* Sage, London.

Johnson, J, Martin, K, & Saini, A 2012 'The role of a firm's strategic orientation dimensions' in determining market orientation*' Industrial Marketing Management*, Vol. 41, No. 4, pp. 715-724.

Johnstone, M.P 2014, 'Secondary Data Analysis: A Method of which the Time Has Come', Qualitative and Quantitative Methods in Libraries, *QQML*, Vol 3, 619 –626

Kabir, S.M.S 2016, *An Introductory Approach for All Disciplines*, Edition: First, Book Zone Publication, Chittagong-4203, Bangladesh, pp.201-27.

Kamakura, W & Du, RY 2012, 'How Economic Contractions and Expansions Affect Expenditure Patterns', *Journal of Consumer Research*, Vol. 39, No. 2, pp. 229-247.

Kanyenze, G, Kondo, T, Chitambira, P & Martens, J 2011, *Towards a Pro-Poor and Inclusive Development Strategy for Zimbabwe*, Weaver Press, Harare.

Kaplan, RS 1983*,* 'Measuring manufacturing performance: a new challenge for managerial accounting research', *The Accounting Review*, pp. 686-706.

Kaplan, RS & Norton, DP 2001a. 'Transforming the Balanced Scorecard from Performance Measurement to Strategic Management', Part I, *Accounting Horizons*, Vol. 15, No. 1, pp. 87-104.

Kaplan, RS & Norton, DP, 2004b, *The Balanced Scorecard: Translating into Action*, Harvard Business School Press. Boston, MA.

Kaplan, RS & Norton, DP 2004c, *The Balanced Scorecard: Translating into Action*, Harvard Business School Press. Boston, MA.

Karabulut, AT 2015. 'Effects of Innovation Strategy on Firm Performance: A Study Conducted on Manufacturing Firms in Turkey', *World Conference on Technology, Innovation and Entrepreneurship. Procedia - Social and Behavioral Sciences,* 195, pp. 1338 – 1347.

Kariuki, J & Kilika, J 2017, 'Organization Capability, Innovation and Competitive Advantage: An Integrative Theoretical Framework Review of Literature', *The International Journal of Business and Management*, Vol. 5, No. 2, pp. 42-51.

Kay, JA 1990, 'Identifying the Strategic Market', *Business Strategy Review*, Vol. 1, No. 1, pp. 2-24.

Kellen, V 2003 'At the Crossroads of Strategy, Decision-Making, Business Performance Measurement and Information Visualization', *Faculty of E-Commerce* DePaul University Chicago, IL.

Kennerly, M & Neely, A 2002, 'A framework of the factors affecting the evolution of performance measurement systems*', International Journal of Operations and Production Management,* Vol 22, No. 11, pp, 1222-1245.

Ketokivi, MA & Schroeder, RG 2004, 'Perceptual measures of performance: fact or fiction? *Journal of Operations Management* Vol. 22, No. 3, pp. 247-264.

Kim, JS & Arnold, P 1992, 'Manufacturing Competence and Business Performance: A Framework and Empirical Analysis', *International Journal of Operations and Production Management*, Vol. 13, No. 10, pp. 4-25.

King, G & Walker, ET 2014, 'Winning hearts and minds: Field theory and the three dimensions of strategy' *Brayden Strategic Organization*, Vol. 12, No. 2, pp. 134–141.

Kitching, J. Blackburn, R, Smallbone, D, & Dixon, S 2010, '*Business Strategies and Performance. During Difficult Economic Conditions*' -Project Report.

Kline, RB 2011, *Principles and practice of structural equilibrium modelling, 3rd edn*, The Guilford Press, New York.

Konchitchki, Y 2011, 'Inflation and Nominal Financial Reporting: Implications for Performance and Stock Prices*', The Accounting Review Year 2011*, Vol. 86, No.3, pp. 1045-1085.

Koonce, JF, Jr 1999, 'Integrated Performance Measurement: The importance of performance measurement and how to develop performance metrics'. *PBM, GIG Fall meeting*, November 1999.

Kopmann, J, Kock, A, Killen, CP & Gemünden, HG 2017, 'The role of project portfolio management in fostering both deliberate and emergent strategy', *International Journal of Project Management* Vol. 35, No. 4, pp. 557–570.

Kotane, I & -Merlino, K 2012, 'Non-financial Indicators for Evaluation of Business activity', *European Integration Studies*, Number 6.

Kotha, S & Nair, A 1995, 'Strategy and Environment as Determinant of Performance: Evidence from the Japanese Machine Tool Industry', *Strategic Management Journal,* Vol. 16, No. 7, pp. 497-518.

Kotler, P & Caslione, JA 2009, 'How Marketers Can Respond to Recession and Turbulence*', Journal of Customer Behaviour*, Vol.8, No. 2, pp. 187-191.

Krinsky, R & Jenkins, AC 1997,'When worlds collide: The uneasy fusion of strategy and innovation', *Strategy & Leadership*, Vol 25, No. 4. pp 36-41.

Kumar, R 2005, *Research Methodology: A Step-by-Step Guide for Beginners, 2nd edn*, Pearson Education, Singapore.

Kumar, K, Subramanian, R & Strandholm, K 2011, 'Market orientation and performance: Does organizational strategy matter?*', Journal of Applied Business Research,* Vol. 18, No. 1, pp 365-380.

Kürschner, S & Günther, T 2012, 'Design parameters of the strategic planning process and organizational performance—a quantitative analysis of empirical research', *Betriebswirt*, Vol. 62, pp. 5–44.

Kvale, S. & Brinkmann, S, 2009, '*Interviews. Learning the Craft of Qualitative Research Interviewing*'. (2nd Ed.), Thousand Okas, CA: Sage.

Lado, AA & Wilson, MC 1994,'Human resource systems and sustained competitive advantage', *The Academy of Management Review,* Vol. 19, No. 4, pp 699-727.

Lamey, L, Deleersnyder, B, Steenkamp, JEM & Dekimpe, MG 2012, 'The effect of Business-cycle fluctuations on private label share: What has marketing conduct to do with it?' *Journal of Marketing*, Vol. 76, No. 1, pp. 1-19.

Latham, S, 2009, 'Contrasting Strategic Response to Economic Recession in Start-up Versus Established Software Firms,' *Journal of Small Business Management*, Vol. 47, No. 2, pp. 180-201.

Latham, SF & Braun, MR 2010, 'Jilted? The Manager's Little Book for Keeping Customers in a Recession*', Journal of Business Strategy*, Vo. 31, No. 1, pp. 4-10.

Latham, S & Braun, M 2011,'Economic Recession, Strategy, and Performance: A Syntheses, *Journal of Strategy and Management*, Vol. 4, No. 2, pp. 96-115.

Lau, C M & Bruton, G D 2011, 'Strategic orientations and strategies of high technology ventures in two transition economies', *Journal of World Business*, Vol. 46, pp. 371-380.

Lawrence, P & Lorsch, J 1967, *Organization and environment, Research Division*, Harvard Business School, Boston.

Lenz, RT 1981,'Determinants of Organizational Performance: An Interdisciplinary Review', *Strategic Management Journal*, Vol. 2, No. 2, pp.131-154.

Levine, S & White, PE 1961,'Exchange as a conceptual framework for the study of Inter-organizational relationships', *Administrative Science Quarterly*, Vol. 5, No. 4, pp.583-601.

Lewontin, RC 1978,'Adaptation', *Scientific American*, Vol. 239, pp. 212-230.

Lingle, JH & Schiemann, WA 1996, 'From balanced scorecard to strategic gauges: Is measurement worth it?' *Management Review*, Vol. 5, No. 3, pp. 56-61.

Louis, K, Léonce, N & Taoufik, R 2009, 'Impact of the Global Financial and Economic Crisis on Africa' in Working Papers, Series No. 96, *African Development Bank*, Tunis, Tunisia. pp. 1-36.

Lowth, G, Prowle, M & Zhang, M 2010, 'The Impact of Economic Recession on Business Strategy Planning in UK Companies', in *Nottingham Business School's Research Executive Summary Series, Chartered Institute of Management*, Trent University, Nottingham, Vol 6, No. 9, pp 1-12.

Lukas, BA, Tan, JJ, Hult, GTM 2001,'Strategic fit in transitional economies: the case of China's electronics industry', *Journal of Management*, Vol 27, No. 4, pp. 409-429.

Lumpkin, GT & Dess, GG 1996, 'Clarifying the entrepreneurial orientation construct and linking it to performance', *Academy of Management Review*, Vol. 21, No 1, pp.135–172.

Luoma, M A 2015, 'Revisiting the strategy-performance linkage: An application of an empirically derived typology of strategy content areas' *Management Decision*, Vol. 53, No. 5, pp. 1083-1106.

Lynch, JE 1995. 'Marketing and business process re-engineering*', Journal of Marketing Practice/Applied Marketing Science*, Vol. 1, No. 1, pp. 45-53.

Lynch, R 1997, '*Corporate strategy'*, Financial Times, Pitman Publishing, London.

Lynch, R 2009, *Strategic Management*, 5th edn, Prentice-Hall. London.

Lynch, R 2009, *Strategic Management*, 5thedn, Pearson Education, Cape Town.

Mackay, RB & Chia, R 2013, 'Choice, chance, and unintended consequences in strategic change: a process understanding of the rise and fall of North Co Automotive', *Academy of Management Journal,* Vol. 56, pp. 208–230.

Maduenyi, S, Oke, A O, Fadeyi, O & Ajagbe, A M 2015, 'Impact of Organizational Structure on Organizational Performance', *In the Proceedings of the Covenant University International Conference on African Development Issues (CU-ICADI 2015) held on 11-13th May, 2015, pp. 354-358.*

Mafunga, P 2009, 'Manufacturing Statistics in Zimbabwe', Paper presented at the United Nations Workshop on Manufacturing Statistics (4–7 May, 2009), Lusaka, Zambia.

Mahoney, JT & Pandian, JR 1992, 'The Resource-Based View within the Conversation of Strategic Management', *Strategic Management Journal*, Vol. 13, pp. 363-380.

Mahoney, JT 2001, 'A Resource-Based Theory of Sustainable Rents', *Journal of Management*, Vol 27, pp. 651-660.

Mahmood, R & Hanafi, N 2013, 'Entrepreneurial Orientation and Business Performance of Women-owned Small and Medium Enterprises in Malaysia: Competitive Advantage as a Mediator', *International Journal of Business and Social Science*, Vol. 4, No. 1, pp. 82-90.

Malek, E, Moradi, AM, Mehdizade M & Ahmadi, ND 2013. 'Innovation Strategies, Performance Diversity and Development: An Empirical Analysis in the Iran Construction and Housing Industry', *Iranian Journal of Management Studies*, Vol.6, No.2, pp. 31-60.

Malhotra, N 2010, *Marketing Research: An Applied Orientation*, Pearson Education p.no.331.

Mamvura, D 2015, 'A comparative study of how banks responded to a turbulent and chaotic environment in Zimbabwe: 2000 - 2008', PhD thesis, University of South Africa, Pretoria.

Martins, RA & Mergulhão, RC 2006, 'Financial and non-financial performance measures in six sigma initiatives' *Third International Conference on Production Research-Americas Region* (ICPR-AM06) UFSCar/DEP/GEPEQ - International Monetary Fund.

Mascarenhas, B & Aaker, DA 1989, 'Strategy over the business cycle', *Strategic Management Journal*, Vol 10, No. 3, pp. 199-210.

Mason, RB 2007, 'The External Environment's Effect on Management and Strategy: A Complexity Theory Approach', *Management decision*, Vol. 45, No. 1, pp. 10-28.

Mason, M 2007, 'Wandering Minds,' *Harvard Business Review*, Vol 67, No. 15, pp. 458-66.

Matar, A & Eneizan, B 2018, 'Determinants of Financial Performance in the Industrial Firms: Evidence from Jordan', *Asian Journal of Agricultural Extension, Economics & Sociology,* Vol. 22, pp. 1-10.

Mauri, AJ & Michaels, MP 1998, 'Firm and Industry Effects within Strategic Management: An Empirical Examination', *Strategic Management Journal,* Vol. 19, No. 3, pp. 211-219.

Mavengere, A 2011, '*The manufacturing Economy of Zimbabwe: A stochastic approach to revival and sustainability planning*', Harare, Zimbabwe, p 1-11

Ma, X, Yiu, D & Zhou, N 2014, 'Facing global economic crisis: foreign sales, ownership groups, and corporate value', *Journal of World Business*, Vol 49, No. 1, pp. 87-100.

McGee, J, Thomas, H & Wilson, D 2005, *Strategy: Analysis and Practice, Mcgraw* -Hill Education, Maidenhead, Berkshire.

McNair, CJ, Lynch, RL & Cross, KF 1990,'Do Financial and Non-Financial Performance Measures have to agree*?', Management Accounting*, Vol. 72, No. 5, pp. 28-36.

Meilak, C & Sammut-Bonnici, T 2014, 'Industrial Organization', *In Wiley 'Encyclopedia of Management, Strategic Management'* Vol. 12, Sammut-Bonnici, T & McGee J (eds), Wiley: New Jersey, N.J.

Meskendahl, S 2010, 'The influence of business strategy on project portfolio management and its success ─ A conceptual framework', *International Journal of Project Management*, Vol. 28, No. 8, pp. 807-817.

Mhone, G & Bond, P 2001, 'Botswana and Zimbabwe: Relative Success and Comparative Failure', *World Institute for Development Economics Research Discussion, Paper No. 2001/38*, UNU-WIDER, Helsinki, Finland.

Miles, R. E., and Snow, CC 1978, *Organizational strategy, structure, and process*, McGraw-Hill, New York.

Miles, RE, Snow, CC, Meyer, AD, & Coleman, HJ Jr. 1978, 'Organizational strategy, structure, and process', *Academy of Management Review*, Vol. 3, No. 3, pp. 546-562.

Miles, RH & Cameron, KS1982, *Coffin nails and corporate strategies*, Prentice-Hall, Englewood Cliffs, NJ.

Miller, D & Friesen, PH1986, 'Porter's (1980) generic strategies and performance: an empirical examination with American data. Part I: Testing Porter', *Organization Studies*, Vol. 7, No. 1, pp. 37-55.

Miller, D 1992, 'The generic strategy trap', *Journal of Business Strategy,* Vol. 37, No. 3, pp. 37-41.

Miller, A & Dess, GG, 1993, 'Assessing Porter's (1980) Model in terms of its Generalizability, Accuracy and Simplicity', *Journal of Management Studies*, Vol. 30, No.4, pp. 553-585.

Miller, D & Shamsie J 1996, 'The Resource-Based View of the Firm in Two Environments: the Hollywood film studios from1936-1965', *Academy of Management Journal*, Vol. 39, No. 3, pp. 519-543.

Milliken, FJ 1987, 'Three Types of Perceived Uncertainty about the Environment: State, Effect and Response Uncertainty', *Academy of Management Review,* Vol. 12, No. 1, pp. 133-143.

Mimi, MM, Sulaimanb, NL, Sern, LC & Sallehd, KM 2014. 'Measuring the Validity and Reliability of Research Instruments', *4th World Congress on Technical and Vocational Education and Training (WoCTVET*), *5th-6th November*, Procedia. Social and Behavioural Sciences pp. 164-171.

Ministry of Finance and Economic Development, *Zimbabwe National Budget Statements*, 2009, November 2008, Harare, Zimbabwe.

Ministry of Finance and Economic Development, *Zimbabwe National Budget Statements*, 2012, November 2011, Harare, Zimbabwe.

Ministry of Finance and Economic Development, *Zimbabwe National Budget Statements*: 2014, November 2013, Harare, Zimbabwe.

Ministry of Industry and Commerce, 2011, Report on the Manufacturing sector.

Mintzberg, H 1976 'The Structure of "Unstructured" Decision-Making Processes,' *Administrative Science Quarterly*, Vol. 21, pp. 246-275.

Mintzberg, H & Waters, JA 1985, 'Of Strategies, Deliberate and Emergent', *Strategic Management Journal*, Vol. 6, No. 3, pp.257-272.

Mintzberg, H 1987, 'Five Ps for strategy,' *California Management Review*, Vol. 30, No. 1, pp. 44-53.

Mintzberg, H & Quinn, JB 1991, *The Strategy Process: Concepts, Contexts, and Cases*, 2nd edn, Prentice Hall, Englewood Cliffs, NJ.

Mirabeau, L & Maguire, S 2014, 'From autonomous strategic behaviour to emergent strategy', *Strategic Management Journal*, Vol. 35.

Mirjavadi, SM 2015, 'The survey of pro-active marketing strategies impacts' on business performance during recession: Study of active companies in Kaveh Industrial Park', *Journal of Social Issues and Humanities*, Vol. 5, No. 3, pp. 235-245.

Mitchell, M & Og Jolley, J M 2013, *Research Design Explained 8th edn*, Wadsworth, Cengage Learning.

Mithas, S Ramasubbu, N & Sambamurthy, V 2011, 'How Information Management Capability Influences Firm Performance', *MIS Quarterly: Management Information Systems*, Vol. 35, No. 1, pp. 237-256.

Mkalama, RN 2014, 'Top management Demography, Strategic development management, Macro-environment and performance of Kenya State Corporations. Unpublished PhD thesis, University of Nairobi.

Mobbs. PM 2011, *The Mineral Industry of Zimbabwe. Minerals Yearbook,* Vol 43, No. 11, United States Geological Survey, United States Department of the Interior.

Moon, HC, Hur, YK, Yin W & Helm, C 2014, 'Extending Porter's generic strategies: from three to eight', *European Journal of International Management*, Vol. 8, No. 2.

Moore, JF1996, *The Death of Competition: Leadership and Strategy in the Age of Business Ecosystems*, John Wiley & Sons/Harper, New York.

Morgan, RE & Strong, CA 2003, 'Business Performance and dimensions of Strategic Orientation', *Journal of Business Research*, Vol. 56, No. 3, pp. 163-176.

Morgan, RM & Hunt, S 1995, 'Comparative Advantage Theory of Competition', *Journal of Marketing* Vol. 59, No. 3, pp.1-15.

M¨uller, J and Kunisch, S., 2018, 'Central Perspectives and Debates in Strategic Change Research', *International Journal of Management Reviews*, Vol. 20, pp. 457–482.

Mutuku, C, K'Obonyo, P & Awino, Z B 2013, 'Top management team diversity, quality of decisions and performance of commercial banks in Kenya'. *Asian Journal of Humanities and Social Sciences (AJHSS),* Volume 1, No. 3, pp. 205-218.

Murray E.A. Jr 1978, 'Strategic Choice as a Negotiated Outcome', *Management Science,* Vol 24, No. 9, pp. 960-972.

Murray, J 2012, Organisational innovativeness: The role of strategic orientation and environmental scanning' - *a research paper*. School of Management, Queensland University of Technology.

Muurlink, P, Wilkinson, A, Peetz, D & Townsend, K 2012, 'Managerial autism: threat-rigidity and rigidity's threat', *British Journal of Management,* Vol. 23(Supplement), pp. S74-S87.

Nachmias, D., and Nachmias, C. 1996. *Research Method in the social sciences*: Boston, St. Martins Press.

Nanni, AJ, Dixon, R & Vollmann, TE 1992, 'Integrated Performance Measurement: Management Accounting to Support the New Manufacturing Realities', *Journal of Management Accounting Research*, Vol. 4, pp. 1-19.

Narayanan, VK & Nath, R 1993, *Organisation theory: A strategic approach*. Irwin. Homewood, IL.

Narayanan, VK, Zane LJ & Kemmerer B, 2011, 'The Cognitive Perspective in Strategy: An Integrative Review', *Journal of Management,* Vol. 37, No. 1, pp. 305-351.

Navarro, P, Bromiley, P & Sottile, P 2010 'Business Cycle Management and Firm Performance: Tying the Empirical Knot', *Journal of Strategy and Management,* Vol. 3, No. 1, pp. 50-71.

Nasire, WNW 2013. '*The Relationship between Strategic Orientation and Performance: Evidence from Small and Medium Enterprises in Malaysia'*, Victoria University, Malaysia.

Neely, A 2002, *Business Performance Measurement: Theory and Practice,* Andy Neely (ed.). Cambridge University Press, Cambridge.

Ndofor, HA, Vanevenhoven, J & Barker, VLI 2013, 'Software firm turnarounds in the 1990s: An analysis of reversing decline in a growing, dynamic industry'. *Strategic Management Journal,* Vol. 34, No. 9, pp. 1123-1133.

Nickell, D, Rollins, M & Hellman, K 2013, 'How to not only survive but thrive during recession: a multi-wave, discovery-oriented study', *Journal of Business and Industrial Marketing,* Vol.28, No. 5. pp. 455-461.

Nkomazana, L & Niyimbanira, F 2014, 'An Overview of the Economic Causes and Effects of Dollarisation, Case of Zimbabwe', *Mediterranean Journal of Social Sciences,* Vol. 5, No. 7, pp. 69.

Nunes, JC, Drèze, X & Han, YJ 2010, 'Conspicuous consumption in a recession: Toning it down or turning it up?' *Journal of Consumer Psychology,* doi: 10.1016/j.jcps.2010.11.002.

Nooraie, M 2012, 'Factors Influencing Strategic Decision-Making Processes', *International Journal of Academic Research in Business and Social Sciences,* Vol. 2, No. 7.

Nunnally, J C 1978, *Psychometric theory, 2nd edn*, McGraw -Hill, New York.

Obeidat, BY 2016, 'The Effect of Strategic Orientation on Organizational Performance: The Mediating Role of Innovation', *International Journal of Communications, Network and System Sciences,* Vol. 9, No. 11, pp. 478-505.

Ogbari, ME, Ibidunni, AS, Ogunnaike, OO, Olokundun MA & Amaihian, AB 2018,

'Comparative analysis of small business strategic orientation: implications for performance', *Academy of Strategic Management Journal*, Vol. 17, No.1.

Oliveira AB. Bellini & Oliviera, MJ 2015 'The Aggressive Competitiveness Influence on the Retailer Company Performance', *Future Studies Research Journal: Trends and Strategies*, Vol 7, No. 1, pp. 156-183.

Olson M, Hult, M, Stanley, F, Slater, E& Tomas G 2006. 'Research notes and commentaries the moderating influence of strategic orientation on the strategy formation capability-performance relationship. *Strategic Management Journal*, Vol. 27, pp. 1221-1231.

Olson, E M, Slater, S F & Hult, G T M 2005, 'The importance of structure and process to strategy implementation', *Business Horizons*, Vol. 48, pp 47-54.

Olson, M 1971, *The Logic of Collective Action*, Harvard University Press, Cambridge.

Olson, E M & Slater, S F 2002, 'The balanced scorecard, competitive strategy, and performance', *Business Horizons*, Vol. 45, No 3, pp 11-16.

O'Malley, L, Story, V & O'Sullivan, V, 2011, 'Marketing in a Recession: Retrench or Invest?' *Journal of Strategic Marketing'*, Vol. 19, No. 3, pp. 285-310.

Ondoro, CO 2015, 'Measuring organization performance" from Balanced Scorecard to balanced esg framework', *International Journal of Economics, Commerce and Management United Kingdom*, Vol. III, No. 11.

O'Regan, N & Ghobadian, A 2005 'Innovation in Small and Medium Enterprises: The Impact of Strategic Orientation and Environmental Perceptions', *International Journal of Productivity and Performance Management*. Vol. 54, Nos.1-2, pp 81-98.

Papulova, Z &Papula, J 2013. 'Approaches to Strategy: Experiences of Slovak enterprises'. Proceedings of Annual Paris Business and Social Science *Research Conference, Crowne Plaza Hotel, Republique, Paris*, France, 4-5 July 2013.

Parker, C, 2000, 'Performance measurement', *Work Study,* Vol.49, No.2, pp. 63–6.

Parnell, JA & Hershey, L 2005, `The strategy-performance relationship revisited: The blessing and curse of the combination strategy', *International Journal of Commerce and Management,* Vol. 15, No. 1, pp. 17-33.

Parnell, JA, 2006,'Generic Strategies after Two Decades: A Reconceptualization of Competitive Strategy', *Management Decision,* Vol. 44, No. 8, pp. 1139-1154.

Parnell, JA 2010, 'Strategic clarity, business strategy and performance'. *Journal of Strategy and Management,* Vol. 3, No. 4, pp.304-324.

Parnell, JA, Dent, ED, O'Regan, N & Hughes, T 2012. 'Managing Performance in a Volatile Environment: Contrasting perspectives on luck and causality', *British Journal of Management,* Vol. 23, No. 1, S104-S118.

Pearce, J.A. II & Robinson, RB, Jr, 1997, *Strategic management: Formulation, implementation, and control, 6th edn,* Richard b. Irwin, Chicago.

Pervan, M, Curak, M and Kramaric, TP 2018, 'The Influence of Industry Characteristics and Dynamic Capabilities on Firms' Profitability', *International Journal Financial Studies,* Vol. 6, No.4.

Pervin, LA &Lewis, M 1978,'Overview of the internal-external issue', in Pervin, LA & Lewis, M (eds), *Perspectives in Interactional Psychology*, Plenum, New York, pp. 1-22.

Peteraf, MA 1993,'The cornerstones of competitive advantage: A resource-based view', *Strategic Management Journal*, Vol. 14, No. 3, pp. 179-191.

Pfeffer, J & Salancik, G 1978, *The external control of organizations*, Harper, New York.

Pfeffer, J 1982, *Organizations and Organization Theory*, Pitman, London.

Pfeffer, J 1994, 'Competitive advantage through people', *California Management Review*, Vol. 36, No. 2, pp. 9-28.

Pleshko, L & Nickerson, I 2008, 'Strategic Orientation, Organizational Structure, and the Associated Effects on Performance in Industrial Firms', *Academy of Strategic Management Journal*, Vo l7, No. 1, pp. 95-110.

Plotts, T2011.*'A Multiple Regression Analysis of Factors Concerning Superintendent Longevity and Continuity Relative to Student Achievement'*, Seton Hall University Dissertations and Theses (ETDs). pp. 484.

Polo, EF & Weber, W 2010, 'Evolution of generic competitive strategies and the importance of Michael E. Porter*', Revista de Gestão* USP, São Paulo, Vol. 17, No. 1, pp. 99-117, janeiro-março.

Porter, M. E. 1979, '*How competitive forces shape strategy'*, Harvard Business Review Vol. 57, No. 2 pp. 137–145.

Porter, M 1980, *Competitive Strategy', 1st edn*, Macmillan Publishing Co, New York.

Porter, ME 1980, *Competitive strategy.* The Free Press, New York, NY.

Porter, ME 1980, *Competitive strategy: Techniques for analysing industries and competitors*', The Free Press, New York.

Porter, ME 1985, *Competitive Advantage: Creating and Sustaining Superior Performance,* Free Press, New York.

Powell, TC, Lovallo. D & Fox CR 2011. 'Behavioral strategy*', Strategic Management Journal,* Vol 23, No. 13, pp. 1369-1386.

Power, S 2003,'How to Kill a Country: Turning a breadbasket into a basket case in ten easy steps – the Robert Mugabe way', *Atlantic Monthly.*

Pulaj, E, Kume, V & Cipi, A 2015, 'The Impact of Generic Competitive Strategies On Organizational Performance. The Evidence from Albanian Context', *European Scientific Journal,* Vol. 11, 28, pp. 273-284.

Quelch, J 2008 '*Marketing Your Way through A Recession'*, Harvard, Boston MA.

Raduan, CR, Jegak, U, Haslinda, A & Alimin, II 2009, 'A Conceptual Framework of the Relationship between Organizational Resources, Capabilities, Systems, Competitive Advantage and Performance', *Research Journal of International Studies,* Vol 12.

Raduan, C R, Jegak, U, Haslinda, A & Alimin, I 2012, 'The relationship between organisational resources, capabilities, systems and competitive advantage', *Asian Academy of Management Journal,* Vol. 17, No.1, pp. 151–173.

Raible, M 2013, 'Industrial Organization theory and its contribution to decision-making in purchasing', *2nd IBA Bachelor Thesis Conference,* November 7th, Faculty of Management and Governance, University of Twente, Enschede.

Rajan, RG & Zingales, L 1998. 'Financial Dependence and Growth', *The American Economic Review,* Vol. 88, No. 3, pp. 559-586.

Rajulton, F 2001, 'The Fundamentals of Longitudinal Research: An Overview', Canadian Studies in Population, Vol. 28, No 2, pp 169-185 169

Ramsey, J 2001, 'The Resource-Based Perspective, Rents, and Purchasing's Contribution to Sustainable Competitive Advantage', *Journal of Supply Chain Management,* Vol.37, No. 2, pp. 38-47.

Raphael, G & Man, W 2013, 'Integrating Financial and Non-financial measures to measure the performance of commercial banks', Evidence from Tanzania*', Research Journal of Finance and Accounting* Vol.4, No.3, pp. 1-11.

Recklies, O 2001, '*Managing Change: Definition and Phases in Change Processes',* Recklies Management Project GmbH, August 2001.

Rennison, L, Novin, F & Verstraete, M 2014, 'Firm Strategy, Competitiveness and Productivity: The Case of Canada', *Canadian Economic Analysis, Bank of Canada Review – Autumn, Vol 22, No 3.*

Reulink, R. 2012, 'Strategic orientation and innovation performance at Dutch manufacturing SMEs: the overrated role of market orientation and entrepreneurial orientation'. Master thesis Twente.

Rezaei, J & Ortt, R 2018, 'Entrepreneurial orientation and firm performance: the mediating role of functional performances', *Management Research Review*, Vol. 41, No. 7, pp.878-900.

Rhee, M & Mehra, S 2006,'Aligning operations, marketing, and competitive strategies to enhance performance: an empirical test in the retail banking industry', *Omega*, Vol. 34, No. 5, pp. 505-15.

Rhee, J, Park, T, & Lee, DH 2010, 'Drivers of innovativeness and performance for innovative SMEs in South Korea: Mediation of learning orientation', *Technovation*, Vol. 30, No. 1, pp. 65-75.

Richard, PJ, Devinney, TM, Yip, GS, & Johnson, G 2009, 'Measuring organizational performance: Towards methodological best practice', *Journal of Management*, Vol. 35, No. 3, pp. 718-804.

Riviezzo, A, Skippari, M & Garofano, A 2015, 'Who wants to live for ever? Exploring 30 years of research on business longevity', *Business History*, Vol. 5, No. 7, pp. 970-987.

Robertson, J 2002, 'Human Rights Watch, 'Zimbabwe: Fast Track Land Reform, *Zimbabwe Economic Services*, Harare, Zimbabwe.

Robbins DK & Pearce, JA 11 1992, 'Turnaround: Recovery and Retrenchment', *Strategic Management Journal*, Vol. 13, No. 4, pp. 287-309.

Robbins, SP & De Cenzo, D.A. 1998, *Fundamentals of management, 2 edn*. Upper Saddle River, Prentice-Hall International, New York.

Robinson, P 2006, “Zimbabwe’s Hyperinflation: The House is on Fire - But Does the Government Know That It Is Dousing the Flames with Petrol?” Friedrich-Ebert-Stiftung.

Rodgers, J.L. and Nicewater, W.A. 1988, "Thirteen Ways to Look at the Correlation Coefficient," *The American Statistician*, Vol. 42, no. 1, pp. 59-66.

Rollins, M, Nickell, D & Ennis, J 2014, ‘The impact of economic downturns on marketing. *Journal of Business Research,* Vol. 67, No. 1, pp.2727-2731.

Rond, M & Thiétart, R-A 2004, ‘Chance, Choice and Determinism in Strategy’, WP 05/2004’, *The Judge Institute of Management,* University of Cambridge, Cambridge.

Roos, J 1999 ’Strategy making (online)’, Managing the Complex, Proceedings of Conference at New England Complex Systems Institute, Boston, MA, 18 March1999,

Ross, SA, Westerfield, RW & Jordan, BD 2001, *Essentials of Corporate Finance,* 3rd edn, McGraw-Hill, New York.

Rowe, WG & Morrow, JL, Jr. 1999. ‘A note on the dimensionality of the firm financial performance construct using accounting, market, and subjective measures’, *Canadian Journal of Administrative Sciences,* Saint John, Vol. 16, No. 1, pp. 58-70.

Rumelt, R1979,’Strategic fit and the organization-environment debate’ Paper presented at the Annual Meeting of the Western Regional Academy of Management, Portland, OR.

Rumelt, RP, 1984, *Strategy, Structure, and Economic Performance*, Harvard University Press, Cambridge.

Rumelt, R 1991, ‘How much does industry matter?’ *Strategic Management Journal,* Vol. 12, No. 3, pp. 167-185.

Sadler, PJ & Barry, BA 1970, *Organisational Development*, Longmans, London.

Salavou, HE 2015, 'Competitive strategies and their shift to the future', *European Business Review* Vol. 27, No.1, pp. 80-99.

Sands, S & Ferraro, C 2010, 'Retailers' strategic responses to economic downturn: insights from down under', *International Journal of Retail & Distribution Management*, Vol. 38, No. 8, pp. 567-577.

Santos, J.B. and Brito, L.L., 2012. "Toward a subjective measurement model for firm performance" *Braz. Adm. Rev*., 9, Rio de Janeiro.

Saunders, M, Lewis, P & Thornhill, A 2012, *Research Methods for Business Students*. Pearson Education, 6theds.

Saraç, M, Ertan, Y and Yücel, E 2014, 'How do business strategies predict firm performance? An investigation on Borsa Istanbul 100 Index', *The Journal of Accounting and Finance*, Vol. 61, pp. 121–134.

Sardana G D 2008, 'Measuring Business Performance: A Conceptual Framework with Focus on Improvement', *Performance Improvement*, Vol. 47, No. 7, pp.31-40. International.

Saungweme, T, Matsvai, S & Sakuhuni, RC 2014, 'Econometric analysis of unemployment, output and growth of the informal sector in Zimbabwe (1985-2013)', *International Journal of Economics Research*, Vol. 5, No. 2, pp. 1-9.

Scherer, FM 1980, *Industrial Market Structure and Economics Performance*, Houghton Mifflin Company, Boston, MA.

Sekaran, U 2000, *Research Methods for Business*, 111 John Wiley, New York.

Sekaran, U & Bougie, R 2010, *Research Methods for Business: A Skill-Building Approach*, John Wiley & Son Ltd, West Sussex, UK.

Sekaran, U 2003, *Research methods for business: A skill building approach. 4 ed*., John Wiley and Sons, New Jersey.

Slater, S, Olson, E & Hult, T 2006, 'The moderating influence of strategic orientation on the strategy formation capability–performance relationship', *Strategic Management Journal*, Vol. 27, pp 1221 - 1231.

Selvam, M, Gayathri, J, Vasanth, V, Lingaraja, K & Marxiaoli, S 2016, 'Determinants of Firm Performance: A Subjective Model', *International Journal of Social Science Studies*, Vol. 4, No. 7, pp. 90-100.

Simmons, R 2000, *Performance Measurement and Control Systems for Implementing Strategy.* Prentice-Hall, Upper Saddle River, New Jersey, NJ.

Singh, S, Darwish, T K and Potocnik, K 2016, 'Measuring Organizational Performance: A Case for Subjective Measures', *British Journal of Management*, Vol. 27, No. 1, pp. 214-224.

Scott, BM 2011, 'Survival strategies of services subcontracting firms in an economic downturn', *A Report for Industry Project CONS 7819*, Submitted in partial fulfilment of the requirements for the Degree of Bachelor of Construction, Unitec New Zealand.

Shirokova, G, Beliaeva, T & Gafforova, E 2016, 'Strategic Orientations During Economic Crisis: Stay Focused or Adopt a Broader Strategic Direction?' *Working Paper* # 9 (E). Graduate School of Management, St. Petersburg State University.

Shoham, A 1998, 'Export Performance: A Conceptualization and Empirical Assessment', *Journal of International Marketing*, Vol. 6, No. 3, pp. 59-81.

Shortell, SM & Zajac, EJ 1990 'Perceptual and Archival Measures of Miles and Snow's Strategic Types: A Comprehensive Assessment of Reliability and Validity', *Academy of Management Journal*, Vol. 33, No. 4, pp. 817-832.

Silverman, D1970, *The Theory of Organizations*, Heinemann, Exeter, NH.

Simmons, R 2000, *Performance Measurement and Control Systems for Implementing Strategy*, Prentice-Hall, Upper Saddle River, New Jersey, NJ.

Sioncke, G & Parmentier, A 2007, *''*Different Approaches to Strategy Formulations', *Total Quality Management*, Vol. 18, No 1-2, pp. 181-187.

Smallbone, D, Deakins, D, Battisti, M & Kitching, J 2012, 'Small business responses to a major economic downturn: Empirical perspectives from New Zealand and the United Kingdom', *International Small Business Journal*, Vol. 30, No. 7, pp. 754-777.

Smith, K, Guthrie, J & Chen, MJ 1989, 'Strategy, size and performance', *Organization Studies*, Vol. 10, No. 1, pp. 63-81.

Sniukas**,** M 2007, *Reshaping Strategy: Exploring The Content, Process, and Context of Strategic Innovation*, VDM Verlag, Saarbrücken.

Snow, CC & Hrebiniak, LG 1980, 'Strategy, Distinctive Competence, and Organizational Performance*', Administrative Science Quarterly*, Vol. 25, No. 2, pp. 317-336.

Söderbom M, 2012, 'Managerial Risk Attitudes and Firm Performance in Ghanaian Manufacturing: An Empirical Analysis Based on Experimental Data', CSAE-UNIDO *Working Paper* No. 3, United Nations, New York.

Soley-Bori, M 2013, 'Dealing with missing data: Key assumptions and methods for applied Analysis', *Technical Report No. 4 May 6*, School of Public Health, Boston University, Boston.

Song, M, Calantone, RJ, & Di Benedetto, CA 2002, 'Competitive forces and strategic choice decisions: An experimental investigation in the United States and Japan', *Strategic Management Journal*, Vol. 23, No. 10, pp. 969-978.

Song, M, Di Benedetto, CA & Nason, RW 2007, 'Capabilities and financial performance: The Moderating Effect', *Journal of the Academic Marketing Science*, Vol.35, pp.18-34 (Springer-Verlag).

Somarathna, Y 2015, 'Strategic Orientation and Organizational Performance; The Case of Sri Lankan SMEs', *International Conference of Inclusive Innovation and Innovative Management*, (ICIIIM 2015).

Speed, R 1993, 'Maximizing the Potential for marketing Strategy Research', *Journal of Strategic Marketing*, Vol. 1, No. 3, pp. 171-188.

Srinivasan, R, Rangaswamy, A, & Lilien, G 2005, 'Turning adversity into advantage: does pro-active marketing during a recession pay off?' *International Journal of Research in Marketing*, Vol. 22, No. 2, pp.109-125.

Srinivasan, R, Lilien, GL & Sridhar, S 2011, 'Should firms spend more on research and development and advertising during recessions?' *Journal of Marketing*, Vol. 75, pp. 49-65.

Stephen, IA & Olubusayo, H 2016, 'Impact of Strategic Orientation Dimensions on New Product Development in Agro-based Nigerian Firms, Economics and Management Research Projects', *Economics and Management Research Projects: An International Journal*, Vol. 3, No.1, pp. 1-8.

Sternad, D 2011, 'Strategic Adaptation: Cross-Cultural Differences in Company Responses to an Economic Crisis', *Springer*, Vol 13, No. 6, pp 105-134.

Sternad, D 2012 'Adaptive Strategies in Response to the Economic Crisis: A Cross-Cultural Study in Austria and Slovenia', *Managing Global Transitions* Vol.10, No. 3, pp. 257-282.

Swanson, D L 2004, 'The buck stops here: Why universities must reclaim business ethics education', In D. Reed & R. Wellen (Eds.), Special Issue on Universities and Corporate Responsibility, *Journal of Academic Ethics*, Vol. 2, No.1, pp. 43-61.

Stewart, GB 1994, 'EVA: Fact and Fantasy', *Journal of Applied Corporate Finance*, Vol. 7, No. 2, pp. 71-84.

Stewart, RA 2007, 'IT Enhanced Project Information Management in Construction: Pathways to Improved Performance and Strategic Competitiveness'. *Automation in Construction*, Vol. 16, No. 4, pp. 511-517.

Stone, CL 1996, 'Analysing Business Performance: Counting the 'Soft' Issues', *Leadership and Organisational Development Journal*, Vol. 17, No. 4, pp. 21-28.

Stupkina, Y 2016. '*Adaptation of SMEs in Russian Karelia to Economic Recession* (Case: Sortavala)', Karelia University of Applied Sciences, Joensuu, (FIN.).

Stretton, A 2017, 'Deliberate and emergent strategies and origins of projects', *PM World Journal* Vol. VI, X, November.

Subramanian, R, Kumar, K & Yauger, C 1994, 'The Scanning of Task Environments in Hospitals: An Empirical Study', *Journal of Applied Business Research*, Vol. 10, No. 4, pp.104-115.

Su, TY 2016, 'Competition between Firms in Economic Evolution: Its Characteristics and Differences to the Biological Sphere' *MPRA Paper* No. 72756, posted 28 July 2016.

Swanson, G 2004, *'The Hyperinflation Survival Guide: Strategies for American Businesses*', Erik Englund, Boise. OR.

Tabak, F & Barr, SH 1996, 'Adoption of Organisational Innovation: Individual and Organisational Determinants*', Academy of Management Proceedings*, Vol. 96, No. 1, pp. 388-392.

Tabachnick, BG & Fidell, LS 2001, *Using Multivariate Statistics*, 4th edn, Allyn & Bacon, Boston, MA.

Tajeddini, K 2010, 'Effect of customer orientation and entrepreneurial orientation on innovativeness: Evidence from the hotel industry in Switzerland', *Tourism Management*, Vol. 31, pp. 221-231.

Talke, K 2007, 'Corporate mind set of innovating firms: Influences on new product performance', Journal *of Engineering and Technology Management*, Vol. 24, Nos. 1-2, pp. 76-91.

Tamás, G & Krisztina, K 2015, 'The Impact of Pro-active Strategies on Market Performance in Economic Downturn: the Case of Hungary', in *Convergence and Divergence in the New Europe: Marketing challenges and issues, September 16-18, Vienna, Austria.*

Tan, JJ &Tan, D 2005, 'Environment-strategy co-evolution and co-alignment: A staged model of Chinese SOEs under transition', *Strategic Management Journal*, Vol. 26, No. 2, pp.141-157.

Tansey, P & Spillane, J 2016, 'From Crisis to Opportunity: Turnaround Strategies of Large Irish Construction Contractors during the period 2007-2015*',* in *Proceedings of the 32nd ARCOM Annual Conference, 2016,* Manchester, UK, 4-7 September 2016, pp. 269-278.

Tanwar, R 2013, 'Porter's Generic Competitive Strategies', *Journal of Business and Management*, Vol. 15, No.1, pp. 11-17.

Teece, D J 2007, 'Explicating Dynamic Capabilities: The Nature and Micro-foundations of Sustainable Enterprise Performance*', Strategic Management Journal,* Vol. 28, No. 13, pp. 1319-1350.

Terre Blanche, MT, Durrheim K & Painter D (eds), 2006, *Research in Practice: Applied Methods for the Social Sciences*, 2nd edn, UCT Press, Cape Town.

Thakkar, JJ, Deshmukh, SG, Gupta, AD & Shankar, R 2007, 'Development of a balanced scorecard: An integrated approach of Interpretative Structural Modelling (ISM) and Analytic Network (ANP)*', International Journal of Productivity and Performance Management,* Vol. 56, No. 1, pp. 25-59.

Thomas, L 1996,'The Two Faces of Competition: Dynamic Resourcefulness and the Hypercompetitive Shift', *Organization Science*, Vol. 7, No. 3, pp. 221-242.

Thomas L. Wheelen, TL and Hunger, JD 2012, *Strategic Management and Business Policy: Toward Global Sustainability*, 13th Edition, Pearson, New York.

Thompson, AA, Jr, Strickland, AJ 111, Gamble, JE 2010.*Crafting and executing strategy: The quest for competitive advantage: Concepts and cases*, 17thedn, McGraw-Hill/Irwin Education, Boston.

Trakia, O.A 2017, 'Integrated Performance Measurement system, *Journal of Sciences*, Vol. 15, Suppl. 1, pp 145-151.

UN's World Population Prospects: The 2004 Revision.

United Nations Development Programme, 2008, Comprehensive Economic Recovery in Zimbabwe, Zimbabwe, A Discussion Document.

United Nations Development Programme, 2009, Comprehensive Economic Recovery in Zimbabwe. Zimbabwe, A Discussion Document.

United Nations Development Programme, 2010. Comprehensive Economic Recovery in Zimbabwe. Zimbabwe, A Discussion Document.

Veett, NMK, Ghobadian, A & Gallear, D 2009,'Business-level strategy and performance – evidence from manufacturing firms', *Paper presented at the Annual Meeting of the Academy of Management*, Chicago, IL.

Venanzi, D 2012, 'Financial Performance Measures and Value Creation: The State of the Art', *Springer Briefs in Business*, DOI: 10.1007/978-88-470-2451-9_2.

Venkatraman, N & Ramanujam, V,1987a, 'Measurement of business economic performance: An examination of method convergence', *Journal of Management*, Vol.13, pp. 109-122.

Venkatraman, N 1989b, 'Strategic Orientation of Business Enterprises: The Construct, Dimensionality and Measurement'. *Management Science*, Vol. 35, No. 8, pp. 942-962.

Venkatraman, N & Ramanujam, V 1986, 'Measurement of business performance in strategy research: a comparison of approaches'. *Academy of Management Review, Nova Iorque,* Vol. 1, No.4. pp. 801-814.

Venkatraman, V and Grant, J 1986, 'Construct Measurement In Organizational Strategy Research: A Critique and Proposal', *Academy of Management Review*, Vol. 11, pp 71-87.

Venkatraman, N, &Ramanujam, V 1987, 'Planning system success: A conceptualization and an operational model, *Journal of Management Science*, Vol. 33, No. 6, pp. 687-705.

Vickery, S, Droge, C & Markland, RE 1993, 'Production Competence and Business Strategy: Do They Affect Business Performance?' *Decision Sciences*, Vol. 24, No. 2, pp. 435-456.

Vijande, MLS, Perez, MJS, Gonzalez, LIA & Casielles, RVC 2005, 'Effects of Market Orientation on Business Strategic Behaviour', *Journal of Strategic Marketing,* Vol. 13, No. 5, pp.17-42.

Vorhies, DW, 1998,'An investigation of the factors leading to the development of marketing capabilities and organizational effectiveness', *Journal of Strategic Marketing*, Vol. 6, No. 1, pp. 3-23.

Vohries, DW, & Morgan, NA 2003,'A Configuration Theory Assessment of Marketing Organization Fit with Business Strategy and its Relationship with Marketing Performance', *Journal of Marketing*, Vol. 67, No. 1, pp. 100-115.

Volberda, HW &Lewin, AY 2003, 'Co-evolutionary Dynamics Within and Between Firms: From Evolution to Co-evolution', *Journal of Management Studies*, Vol. 40. No. 8, pp. 2111-2136.

Voss, GB & Voss, ZG, 2000, 'Strategic Orientation and Firm Performance in an Artistic Environment', *Journal of Marketing*, Vol. 64, No. 1, pp. 67-83.

Ward, PT & Duray, R 2000, 'Manufacturing Strategy in context: Environment, Competitive Strategy and Manufacturing Strategy', *Journal of Operations Management*, Vol 18, No. 1, pp. 123-138.

Wiklund, J & Shepherd, D 2005, 'Entrepreneurial orientation and small business performance: a configurational approach', *Journal of Business Venturing*, Vol 20, No. 1, pp. 71-91.

Williams, CE & Tse, ECY 1995, 'The Relationship between Strategy and Entrepreneurship: The US Restaurant Sector', *International Journal of Contemporary Hospitality Management*, Vol. 7. No. 1, pp. 22-26.

Weber, W & Polo, E F 2010, 'Evolution of Generic Competitive Strategies and the Importance of Michael E. Porter', *Artigo. Revista de Gestão USP*, Vol. 17, pp. 99- 117.

Weick, KE 1979, *The Social Psychology of Organizing*, 2nd edn, Addison-Wesley Longman, Reading, MA.

Weinstein, O & Azoulay, N 1999, '*Firms' Capabilities and Organizational Learning: A Critical Survey of Some Literature*, CREI - University de Paris 13, Paris (FR).

Wernerfelt, B, 1995*,'*'The Resource-based View of the Firm: Ten Years After*', Strategic Management Journal*, Vol.16, No. 3, pp. 171-174.

Wetzel1, E., Böhnke, J.R & Brown, A 2016. "*Response Biases" The ITC International Handbook of Testing and Assessment" Mental Health and Addiction Research Group (MHARG),* Hull York Medical School and Department of Health Sciences, University of York, UK

Wheelen, TL & Hunger, JD 2012, *Strategic Management and Business Policy toward global sustainability13 th edn*', Boston Columbus Indianapolis, New York.

Whittington, R 1988, 'Environmental Structure and Theories of Strategic Choice', *Journal Of Management Studies,* Vol.25, No. 6, pp. 521-536.

Whittington, R 1989, *Corporate Strategies in Recession and Recovery: Social Structure and Strategic Choice*, Unwin Hyman, London.

Wijesekara, W A D S, Samantha Kumara, PA P & Gunawardana, T S L W 2016. 'Relationships between market and entrepreneurial orientation and organizational performance: Empirical evidence from small and medium scale garment manufacturers in Sri Lanka', *Journal of Enterprising Culture*, Vol. 24, No. 1, pp. 37–53.

World Bank, 2003, Africa Rainfall and Temperature Evaluation System

World Bank, 2005, World Development Indicators Online.

World Bank, 2008, Sustainable development in Sub-Sahara Africa: Country Cases.

Wreden, N 2002, 'Your Best Downturn Strategy? Think Twice About Price Cuts'.

Wright, PM, Kroll, M, Pray, B & Lado, A 1995,'Strategic orientations, competitive advantage, and business performance', *Journal of Business Research*, Vol 33, No. 2, pp. 143-51.

Wright, PM. Droll, H Tu & Helms, M 1991, 'Generic strategies and business performance: an empirical study of the screw machine products industry', *British Journal of Management*, Vol, 2, pp. 57-65.

Yan, Y, Chong CY & Mak S 2010, 'An exploration of managerial discretion and its impact on firm performance: Task autonomy, contractual control, and compensation', *International Business Review,* Vol 18, No. 6, pp. 521-530.

Yu, CP, Zhang, ZG & Shen, H 2017, 'The effect of organizational learning and knowledge management innovation on SMEs' technological capability: South China University of Technology, Guangzhou, China, Eurasia *Journal of Mathematics, Science & Technology Education,* Vol. 13, No. 8, pp.5475-5487.

Yuki, GY, Ni Made Yunita, SB, Martua FP C & Wibisono, D 2016, 'Analysis of Integrated Performance Measurement System in PT. X.', *Asia Pacific Journal of Advanced Business and Social studies,* Vol. 2, No. 2.

Yuliansyah, Y & Razimi, MSA 2015, 'Non-financial performance measures and managerial performance: the mediation of innovation in an Indonesian stock exchange listed organisation', *Malaysia Problems and Perspectives in Management*, Vol. 13, No.4.

Zahra, S & Arash, N 2012, '*Towards A Metacognitive View of Strategic Choice'*, *ANZAM* 2012.

Zahra, SA & Pearce JA, 11, 1990, Research evidence on the Miles-Snow Typology', *Journal of Management*, Vol 12, No 3, pp 436-482.

Zahra, SA & Das, SR 1993, 'Building competitive advantage on manufacturing resources', *Long Range Planning*, Vol 26, No. 2, pp. 90-100.

Zahra SA 1999, 'The changing rules of global competitiveness in the 21st century', *Academy Management Executive*, Vol.13, No. 1, pp. 36-42.

Zahra, G & Aligholi, M, 'Investigation of the Influence of Strategy Orientation Dimensions on Performance of Companies which are Active in Food Industries in Alborz Province', *Mediterranean Journal of Social Sciences*, Vol. 7, No.2.

Zahra, G & Mansoureh, A 2016, 'Investigation of the Influence of Strategy Orientation Dimensions on Performance of Companies which are Active in Food Industries in Alborz Province', *Mediterranean Journal of Social Sciences*, Vol. 7, No. 2, pp. 503.

Zammuto, RF 1988, 'Organizational Adaptation: Some Implications of Organizational Ecology for Strategic Choice*', Journal of Management Studies*, Vol 25, No. 2, pp. 105-20.

Zarnowitz, V 1985, 'Recent Work on Business Cycles in Historical Perspective: A Review of Theories and Evidence', *Journal of Economic Literature,* Vol *23,* No. 2, pp. 523-580.

Zhang, X, Majid, S & Foo, S 2012, 'Perceived environmental uncertainty, information literacy and environmental scanning, Towards a refined framework', *Information Research,* Vol. 17, No.2, pp. 515.

Zhan Su& Tang, J 2016, 'Product innovation, cost-cutting and firm economic performance in the post-crisis context: Canadian micro evidence', *Journal of Centrum Cathedra: The Business and Economics Research Journal,* Vol. 9, No. 1, pp.4-26.

Zhou, KZ, Yim, CKB & Tse, DK 2005, 'The Effects of Strategic Orientations on Technology- and Market-Based Breakthrough Innovations', *Journal of Marketing,* Vol. 69, No, 2, pp. 42-60.

Zikmund, GW 2000, *Business Research Methods, 6th* edn, The Dryden Press, Harcourt College Publishers, New York.

Zimbabwe National Statistics Agency (ZimStat) 2014, Central Business Register Inquiry Report Vol.12.

Zimbabwe Stock Exchange, 2014, Statistical data, Zimbabwe.

Zimbabwe Treasury Bulletin, 2013, Ministry of Finance and Economic Affairs.

Zimmermann, N 2011, *Dynamics of Drivers of Organizational Change,* Gabler Verlag, Wiesbaden, GmbH, GER.

Zumbo, BD& Wu, AD 2008, 'Understanding and Using Mediators and Moderators', *Springer Science and Business Media,* Vol 87, pp.367-392.

Zuniga-Vicente, JA & Vicente-Lorente JD 2006, 'Strategic Moves and Organisational Survival in Turbulent Environments,' *Journal of Management Studies*, Vol 43, No. 3. pp. 485-519.

APPENDICES

APPENDIX 1 UNISA COVER LETTER

Graduate School of Business Leadership, University of South Africa, PO Box 392, Unisa 0003, South Africa
Cnr Janadel and Alexandra Avenues, Midrand 1685. Tel: +27 11 652 0000, Fax: +27 11 652 0299
Email: sbl@unisa.ac.za Website: www.unisa.ac.za/sbl

21 June 2016

TO WHOM IT MAY CONCERN

The title of Mr J Nyoni doctoral thesis is:

"AN EXPLORATION OF THE RELATIONSHIP BETWEEN STRATEGIES AND PERFORMANCE IN THE MANUFACTURING SECTOR IN ZIMBABWE"

This letter serves to confirm that **Mr Nyoni** student number **30019508** is a registered student with Unisa Graduate School of Business Leadership studying for his Doctor of Business Leadership degree.

Mr Nyoni presented research methodology on the 24 May 2016 at the colloquium held at Unisa Graduate School of Business Leadership. He was advised to proceed to the last phase of research findings.

For further enquiries please do not hesitate to contact the undersigned.

Thank you for your co-operation.

Yours sincerely

Ms Tumi Seopa

APPENDIX 2 RESEARCH AND ETHICS CLEARANCE LETTER

Graduate School of Business Leadership, University of South Africa. PO Box 392, Unisa, 0003, South Africa
Cnr Janadel and Alexandra Avenues Midrand, 1685. Tel: +27 11 652 0000. Fax: +27 11 652 0299
E-mail: sbl@unisa.ac.za. Website: www.unisa.ac.za/sbl

SCHOOL OF BUSINESS LEADERSHIP

RESEARCH ETHICS REVIEW COMMITTEE (GSBL CRERC)

31 October 2016

Ref #: 2016_SBL_DBL_022_FA
Name of applicant: Mr J Nyoni
Student #: 30019508

Dear Mr Nyoni

Decision: Ethics Approval

Student: Mr J Nyoni, jnyoni664@gmail.com, 0026 3773 070273

Supervisor: Prof N Purushottam, purusn@unisa.ac.za, 011 652 0000

Project Title: An exploration of the relationship between strategies and performance in the manufacturing sector in Zimbabwe

Qualification: Doctorate in Business Leadership (DBL)

Thank you for applying for research ethics clearance, SBL Research Ethics Review Committee reviewed your application in compliance with the Unisa Policy on Research Ethics.

Outcome of the SBL Research Committee:
Approval is granted for the duration of the Project

The application was reviewed in compliance with the Unisa Policy on Research Ethics by the SBL Research Ethics Review Committee on the 26/10/2016.

The proposed research may now commence with the proviso that:

1) The researcher/s will ensure that the research project adheres to the values and principles expressed in the UNISA Policy on Research Ethics.
2) Any adverse circumstance arising in the undertaking of the research project that is relevant to the ethicality of the study, as well as changes in the methodology, should be communicated in writing to the SBL Research Ethics Review Committee.

Graduate School of Business Leadership, University of South Africa, PO Box 392, Unisa, 0003, South Africa
Cnr Janadel and Alexandra Avenues, Midrand, 1685. Tel: +27 11 652 0000, Fax: +27 11 652 0299
E-mail: sbl@unisa.ac.za Website: www.unisa.ac.za/sbl

SCHOOL OF BUSINESS LEADERSHIP
RESEARCH ETHICS REVIEW COMMITTEE (GSBL CRERC)

31 October 2016

Ref #: 2016_SBL_DBL_022_FA
Name of applicant: Mr J Nyoni
Student #: 30019508

Dear Mr Nyoni

Decision: Ethics Approval

Student: Mr J Nyoni, jnyoni664@gmail.com, 0026 3773 070273

Supervisor: Prof N Purushottam, purusn@unisa.ac.za, 011 652 0000

Project Title: An exploration of the relationship between strategies and performance in the manufacturing sector in Zimbabwe

Qualification: Doctorate in Business Leadership (DBL)

Thank you for applying for research ethics clearance, SBL Research Ethics Review Committee reviewed your application in compliance with the Unisa Policy on Research Ethics.

Outcome of the SBL Research Committee:
Approval is granted for the duration of the Project

The application was reviewed in compliance with the Unisa Policy on Research Ethics by the SBL Research Ethics Review Committee on the 26/10/2016.

The proposed research may now commence with the proviso that:

1) The researcher/s will ensure that the research project adheres to the values and principles expressed in the UNISA Policy on Research Ethics.
2) Any adverse circumstance arising in the undertaking of the research project that is relevant to the ethicality of the study, as well as changes in the methodology, should be communicated in writing to the SBL Research Ethics Review Committee.

Graduate School of Business Leadership, University of South Africa, PO Box 392, Unisa, 0003, South Africa
Cnr Janadel and Alexandra Avenues, Midrand, 1685, Tel: +27 11 652 0000, Fax: +27 11 652 0299
E-mail: sbl@unisa.ac.za Website: www.unisa.ac.za/sbl

3) An amended application could be requested if there are substantial changes from the existing proposal, especially if those changes affect any of the study-related risks for the research participants.
4) The researcher will ensure that the research project adheres to any applicable national legislation, professional codes of conduct, institutional guidelines and scientific standards relevant to the specific field of study.

Kind regards,

31/10/2016

Prof R Ramphal
Chairperson: SBL Research Ethics Committee
011 – 652 0363 or ramphrr@unisa.ac.za

3/11/2016

Dr R Mokate
CEO and Executive Director: Graduate School of Business Leadership
011- 652 0256/mokatrd@unisa.ac.za

45 Building leaders who go beyond

SBL
GRADUATE SCHOOL OF BUSINESS LEADERSHIP
UNISA

APPENDIX 3 CZI PERMISSION LETTER

CZI
CONFEDERATION OF ZIMBABWE INDUSTRIES

31 Josiah Chinamano Avenue, P.O. Box 3794 Harare, Zimbabwe
Tel: +263-4-251490-6 Fax: +263-4-252424
E-mail:patoceo@czi.co.zw
Website: www.czi.co.zw

20 September, 2016

Dear Mr. Nyoni

REF: APPLICATION FOR SUPPORT TO CONDUCT A STUDY ON THE MANUFACTURING COMPANIES IN ZIMBABWE

We acknowledge receipt of your application to conduct a study on the manufacturing firms in Zimbabwe. The association would like to express its great appreciation for such a study that will hopefully contribute to the growth and development of the manufacturing companies in Zimbabwe.

The Confederation supports your endeavor and will appreciate if you can then share your findings with us through the permission of your University.

We wish you the best in your entire research process.

Thank you for your desire to contribute to the growth of knowledge in the manufacturing sector in the area of strategy.

Kind regards & God's Blessings,

.....

CM Sileya
Chief Executive Officer

APPENDIX 4 MINISTRY OF INDUSTRY AND COMMERCE PERMISSION LETTER

All correspondence should be addressed to
"THE SECRETARY"

Telephone: 730061/7, 791 422/7 702731
Facsimile: 705762/251488
E-mail: trade@ladadcomsa.co.zw
Telegrams: "TRADEMIN", Harare

ZIMBABWE

Reference: NP/33/377

MINISTRY OF INDUSTRY & COMMERCE
Mukuvisi Building
4th Street/Livingstone Avenue
Harare, Zimbabwe

16 August 2016

Mr J.Nyoni
House NO.647
Gairezi Street
New Marimba, Mufakose
Harare

REF: APPLICATION FOR PERMISSION TO CONDUCT A STUDY ON THE MANUFACTURING SECTOR IN ZIMBABWE

The above subject refers.

The Ministry has no objection to your request to carry a study on the manufacturing sector of Zimbabwe and would appreciate to receive a copy of the research findings for use as reference in our policy formulation.

However, it is also advisable that you seek clearance from the Confederation of Zimbabwe Industries (CZI), whose membership compose of the manufacturing industries.

The Ministry wishes you the best in your endeavour.

C. Zhanje (Mrs)
FOR SECRETARY FOR INDUSTRY AND COMMERCE
cc: Mr.C. Sileva- CZI Chief Executive Officer

APPENDIX 5 QUESTIONNAIRE

GRADUATE SCHOOL OF BUSINESS LEADERSHIP (SBL)

ADDENDUM B
QUESTIONNAIRE

Section A: Demographic data

(Tick whichever is applicable to you)

1) Gender: Male Female [x] [ ]
2) Indicate your experience with the firm:
   i. 1 year to 5 years [ ]
   ii. 6 years up to 10 years [ ]
   iii. 11 years to 15 years [ ]
   iv. 16 years to 20 years [x]
   v. 21 years and above [ ]
3) State the subsector in which your firm is categorized

1	2	3	4	5	6	7	8	9	10	

J- Food and beverages

K- Plastics, paper, Packaging and Rubber

L- Pharmaceuticals and chemicals

M- Non Metallic Minerals

N- Textiles, Clothing &Footwear

6 Building and construction

7 Paper, printing and publishing

8 Wood and Timber processing

9Tobacco

10 Metals and metal products

Section B

Dimension of strategy

Instructions

This part of the questionnaire is designed to measure the strategic orientation of your firm. You will find a number of statements that describes the dimension of strategies that firms may adopt. You are requested to read each of the statements carefully and circle the response that indicates your level of agreement with the statement. Each statement is accompanied by a set of possible responses such as:

1. = Strongly disagree (SD)
2. = Disagree (D)
3. = Neutral (N)
4. = Agree (A)
5. = Strongly Agree (SA)

1Our firm sacrifices profitability to gain market share

1	2	3	4	5

2Our firm often cut prices to increase market

1	2	3	4	5

3 We often set prices below competition

1	2	3	4	5

4We seek market share position at the expense of cash flow and profitability

1	2	3	4	5

5We emphasize effective coordination among different functional areas

1	2	3	4	5

6 Information system provide support to our decision making

1	2	3	4	5

7When confronted with a major decision, we usually try to develop thorough analysis

1	2	3	4	5

8We make use of planning techniques

1	2	3	4	5

9 We make use of the outputs of management information and control systems

1	2	3	4	5

10We undertake manpower planning and performance appraisal of senior managers

1	2	3	4	5

11 We usually make significant modification to our manufacturing technology

1	2	3	4	5

12We make use of cost controls for monitoring our performance

1	2	3	4	5

13We make use of production management techniques

1	2	3	4	5

14We emphasis on quality in our production processes by using quality circles

1	2	3	4	5

15 Our criteria for resource allocation generally reflect short-term considerations

1	2	3	4	5

16We emphasize basic research to provide us with future competitive edge

1	2	3	4	5

17We make use of forecasting to understand key indicators of our operations

1	2	3	4	5

18We use formal tracking of significant general trends

1	2	3	4	5

19 We make us of what if" analysis of critical issues

1	2	3	4	5

20 We consistently seek new opportunities related to our operations

1	2	3	4	5

21We are usually the first to introduce new brands or products in the market

1	2	3	4	5

22We are constantly on the lookout for business that can be acquired

1	2	3	4	5

23 We generally pre-empt competitors by expanding (outpacing of them)

1	2	3	4	5

24 Operations in larger stages of life cycle are strategically eliminated

1	2	3	4	5

25 Our operations can be classified as high risk

1	2	3	4	5

26 We adopt a rather conservative view when making major decisions

1	2	3	4	5

27New projects are approached on a stage by stage basis rather than with a blanket approach

1	2	3	4	5

28We have a tendency to support projects where expected returns are certain

1	2	3	4	5

29 Operations have generally followed the "tried and true" paths

1	2	3	4	5

30The return on investment of our company improved in the period 1996 to 2014

1	2	3	4	5

31Our net profit margin increased improved in the period 1996 to 2014

1	2	3	4	5

32Our liquidity position improved in the period 1996 to 2014

1	2	3	4	5

33Our firm achieved sales growth in the period 1996 to 2014

1	2	3	4	5

34Our market share has been growing since 1996

1	2	3	4	5

THE END

Thank you very much for your cooperation

APPENDIX 6 DEMOGRAPHICS DATA

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	801	93.0	93.0	93.0
	Female	59	7.0	7.0	100.0
	Total	840	100.0	100.0	

Experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 5 years	92	11.0	11.0	11.0
	5 years up to 10 years	195	23.2	23.2	34.2
	11 years to 16 years	227	27.0	27.0	61.2
	17 years to 22 years	221	26.3	26.3	87.5
	23 years and above	105	12.5	12.5	100.0
	Total	840	100.0	100.0	

Sector

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Food and beverages	341	40.6	40.6	40.6
	Plastics, paper, packaging and rubber	99	11.8	11.8	52.4
	Pharmaceuticals and chemicals	34	4.0	4.0	56.4
	Non Metallic and Minerals	15	1.8	1.8	58.2
	Building and construction	113	13.5	13.5	71.7
	Paper, printing and publishing	35	4.2	4.2	75.8
	Wood and Timber processing	29	3.5	3.5	79.3
	Tobacco	43	5.1	5.1	84.4
	Metals and metal products	131	15.6	15.6	100.0
	Total	840	100.0	100.0	

APPENDIX 7 RESPONSES PER SUB-SECTOR

Crosstab

			Agressiveness					
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Sector	Food and beverages	Count	82	248	0	5	6	341
		% within Sector	24.0%	72.7%	0.0%	1.5%	1.8%	100.0%
	Plastics, paper, packaging and rubber	Count	31	46	0	15	7	99
		% within Sector	31.3%	46.5%	0.0%	15.2%	7.1%	100.0%
	Pharmaceuticals and chemicals	Count	4	10	1	18	1	34
		% within Sector	11.8%	29.4%	2.9%	52.9%	2.9%	100.0%
	Non Metallic and Minerals	Count	0	1	12	2	0	15
		% within Sector	0.0%	6.7%	80.0%	13.3%	0.0%	100.0%
	Building and construction	Count	44	45	0	8	16	113
		% within Sector	38.9%	39.8%	0.0%	7.1%	14.2%	100.0%
	Paper, printing and publishing	Count	12	17	0	6	0	35
		% within Sector	34.3%	48.6%	0.0%	17.1%	0.0%	100.0%
	Wood and Timber processing	Count	0	0	26	3	0	29
		% within Sector	0.0%	0.0%	89.7%	10.3%	0.0%	100.0%
	Tobacco	Count	15	21	0	3	4	43
		% within Sector	34.9%	48.8%	0.0%	7.0%	9.3%	100.0%
	Metals and metal products	Count	43	68	1	1	18	131
		% within Sector	32.8%	51.9%	0.8%	0.8%	13.7%	100.0%
Total		Count	231	456	40	61	52	840
		% within Sector	27.5%	54.3%	4.8%	7.3%	6.2%	100.0%

Crosstab

			Analysis					
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Sector	Food and beverages	Count	45	113	2	86	95	341
		% within Sector	13.2%	33.1%	0.6%	25.2%	27.9%	100.0%
	Plastics, paper, packaging and rubber	Count	0	13	71	15	0	99
		% within Sector	0.0%	13.1%	71.7%	15.2%	0.0%	100.0%
	Pharmaceuticals and chemicals	Count	1	26	0	3	4	34
		% within Sector	2.9%	76.5%	0.0%	8.8%	11.8%	100.0%
	Non Metallic and Minerals	Count	1	9	0	5	0	15
		% within Sector	6.7%	60.0%	0.0%	33.3%	0.0%	100.0%
	Building and construction	Count	10	35	4	29	35	113
		% within Sector	8.8%	31.0%	3.5%	25.7%	31.0%	100.0%
	Paper, printing and publishing	Count	1	6	12	8	8	35
		% within Sector	2.9%	17.1%	34.3%	22.9%	22.9%	100.0%
	Wood and Timber processing	Count	4	13	0	12	0	29
		% within Sector	13.8%	44.8%	0.0%	41.4%	0.0%	100.0%
	Tobacco	Count	0	15	2	6	20	43
		% within Sector	0.0%	34.9%	4.7%	14.0%	46.5%	100.0%
	Metals and metal products	Count	8	19	8	41	55	131
		% within Sector	6.1%	14.5%	6.1%	31.3%	42.0%	100.0%
Total		Count	70	249	99	205	217	840
		% within Sector	8.3%	29.6%	11.8%	24.4%	25.8%	100.0%

Crosstab

			Defensiveness					
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Sector	Food and beverages	Count	3	94	164	76	4	341
		% within Sector	0.9%	27.6%	48.1%	22.3%	1.2%	100.0%
	Plastics, paper, packaging and rubber	Count	15	42	0	29	13	99
		% within Sector	15.2%	42.4%	0.0%	29.3%	13.1%	100.0%
	Pharmaceuticals and chemicals	Count	1	28	1	2	2	34
		% within Sector	2.9%	82.4%	2.9%	5.9%	5.9%	100.0%
	Non Metallic and Minerals	Count	9	4	0	1	1	15
		% within Sector	60.0%	26.7%	0.0%	6.7%	6.7%	100.0%
	Building and construction	Count	18	44	0	5	46	113
		% within Sector	15.9%	38.9%	0.0%	4.4%	40.7%	100.0%
	Paper, printing and publishing	Count	6	21	2	3	3	35
		% within Sector	17.1%	60.0%	5.7%	8.6%	8.6%	100.0%
	Wood and Timber processing	Count	0	11	0	14	4	29
		% within Sector	0.0%	37.9%	0.0%	48.3%	13.8%	100.0%
	Tobacco	Count	5	24	0	9	5	43
		% within Sector	11.6%	55.8%	0.0%	20.9%	11.6%	100.0%
	Metals and metal products	Count	11	53	2	12	53	131
		% within Sector	8.4%	40.5%	1.5%	9.2%	40.5%	100.0%
Total		Count	68	321	169	151	131	840
		% within Sector	8.1%	38.2%	20.1%	18.0%	15.6%	100.0%

Crosstab

			Futurity					
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Sector	Food and beverages	Count	85	186	2	50	18	341
		% within Sector	24.9%	54.5%	0.6%	14.7%	5.3%	100.0%
	Plastics, paper, packaging and rubber	Count	39	59	0	1	0	99
		% within Sector	39.4%	59.6%	0.0%	1.0%	0.0%	100.0%
	Pharmaceuticals and chemicals	Count	4	27	0	2	1	34
		% within Sector	11.8%	79.4%	0.0%	5.9%	2.9%	100.0%
	Non Metallic and Minerals	Count	4	11	0	0	0	15
		% within Sector	26.7%	73.3%	0.0%	0.0%	0.0%	100.0%
	Building and construction	Count	22	86	0	2	3	113
		% within Sector	19.5%	76.1%	0.0%	1.8%	2.7%	100.0%
	Paper, printing and publishing	Count	6	26	1	2	0	35
		% within Sector	17.1%	74.3%	2.9%	5.7%	0.0%	100.0%
	Wood and Timber processing	Count	8	18	3	0	0	29
		% within Sector	27.6%	62.1%	10.3%	0.0%	0.0%	100.0%
	Tobacco	Count	6	26	0	11	0	43
		% within Sector	14.0%	60.5%	0.0%	25.6%	0.0%	100.0%
	Metals and metal products	Count	43	78	0	7	3	131
		% within Sector	32.8%	59.5%	0.0%	5.3%	2.3%	100.0%
Total		Count	217	517	6	75	25	840
		% within Sector	25.8%	61.5%	0.7%	8.9%	3.0%	100.0%

Crosstab

			Pro-activeness					
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Sector	Food and beverages	Count	128	154	2	20	37	341
		% within Sector	37.5%	45.2%	0.6%	5.9%	10.9%	100.0%
	Plastics, paper, packaging and rubber	Count	29	49	1	17	3	99
		% within Sector	29.3%	49.5%	1.0%	17.2%	3.0%	100.0%
	Pharmaceuticals and chemicals	Count	20	9	0	5	0	34
		% within Sector	58.8%	26.5%	0.0%	14.7%	0.0%	100.0%
	Non Metallic and Minerals	Count	0	3	0	9	3	15
		% within Sector	0.0%	20.0%	0.0%	60.0%	20.0%	100.0%
	Building and construction	Count	40	49	0	19	5	113
		% within Sector	35.4%	43.4%	0.0%	16.8%	4.4%	100.0%
	Paper, printing and publishing	Count	5	16	2	8	4	35
		% within Sector	14.3%	45.7%	5.7%	22.9%	11.4%	100.0%
	Wood and Timber processing	Count	9	16	0	4	0	29
		% within Sector	31.0%	55.2%	0.0%	13.8%	0.0%	100.0%
	Tobacco	Count	0	32	7	4	0	43
		% within Sector	0.0%	74.4%	16.3%	9.3%	0.0%	100.0%
	Metals and metal products	Count	4	46	69	12	0	131
		% within Sector	3.1%	35.1%	52.7%	9.2%	0.0%	100.0%
Total		Count	235	374	81	98	52	840
		% within Sector	28.0%	44.5%	9.6%	11.7%	6.2%	100.0%

Crosstab

			Riskness					
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Sector	Food and beverages	Count	125	177	4	18	17	341
		% within Sector	36.7%	51.9%	1.2%	5.3%	5.0%	100.0%
	Plastics, paper, packaging and rubber	Count	36	49	0	9	5	99
		% within Sector	36.4%	49.5%	0.0%	9.1%	5.1%	100.0%
	Pharmaceuticals and chemicals	Count	10	21	0	3	0	34
		% within Sector	29.4%	61.8%	0.0%	8.8%	0.0%	100.0%
	Non Metallic and Minerals	Count	0	2	12	1	0	15
		% within Sector	0.0%	13.3%	80.0%	6.7%	0.0%	100.0%
	Building and construction	Count	47	55	0	5	6	113
		% within Sector	41.6%	48.7%	0.0%	4.4%	5.3%	100.0%
	Paper, printing and publishing	Count	5	26	0	0	4	35
		% within Sector	14.3%	74.3%	0.0%	0.0%	11.4%	100.0%
	Wood and Timber processing	Count	7	20	0	1	1	29
		% within Sector	24.1%	69.0%	0.0%	3.4%	3.4%	100.0%
	Tobacco	Count	11	28	0	4	0	43
		% within Sector	25.6%	65.1%	0.0%	9.3%	0.0%	100.0%
	Metals and metal products	Count	57	61	1	8	4	131
		% within Sector	43.5%	46.6%	0.8%	6.1%	3.1%	100.0%
Total		Count	298	439	17	49	37	840
		% within Sector	35.5%	52.3%	2.0%	5.8%	4.4%	100.0%

Crosstab

			Profitability					
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Sector	Food and beverages	Count	11	35	26	176	93	341
		% within Sector	3.2%	10.3%	7.6%	51.6%	27.3%	100.0%
	Plastics, paper, packaging and rubber	Count	17	26	3	52	1	99
		% within Sector	17.2%	26.3%	3.0%	52.5%	1.0%	100.0%
	Pharmaceuticals and chemicals	Count	1	20	0	9	4	34
		% within Sector	2.9%	58.8%	0.0%	26.5%	11.8%	100.0%
	Non Metallic and Minerals	Count	2	4	0	9	0	15
		% within Sector	13.3%	26.7%	0.0%	60.0%	0.0%	100.0%
	Building and construction	Count	14	24	5	12	58	113
		% within Sector	12.4%	21.2%	4.4%	10.6%	51.3%	100.0%
	Paper, printing and publishing	Count	1	8	0	0	26	35
		% within Sector	2.9%	22.9%	0.0%	0.0%	74.3%	100.0%
	Wood and Timber processing	Count	1	4	4	20	0	29
		% within Sector	3.4%	13.8%	13.8%	69.0%	0.0%	100.0%
	Tobacco	Count	5	10	1	27	0	43
		% within Sector	11.6%	23.3%	2.3%	62.8%	0.0%	100.0%
	Metals and metal products	Count	11	26	3	84	7	131
		% within Sector	8.4%	19.8%	2.3%	64.1%	5.3%	100.0%
Total		Count	63	157	42	389	189	840
		% within Sector	7.5%	18.7%	5.0%	46.3%	22.5%	100.0%

Crosstab

			Growth					Total
			Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Sector	Food and beverages	Count	7	55	12	149	118	341
		% within Sector	2.1%	16.1%	3.5%	43.7%	34.6%	100.0%
	Plastics, paper, packaging and rubber	Count	52	32	12	2	1	99
		% within Sector	52.5%	32.3%	12.1%	2.0%	1.0%	100.0%
	Pharmaceuticals and chemicals	Count	2	19	0	6	7	34
		% within Sector	5.9%	55.9%	0.0%	17.6%	20.6%	100.0%
	Non Metallic and Minerals	Count	0	3	0	2	10	15
		% within Sector	0.0%	20.0%	0.0%	13.3%	66.7%	100.0%
	Building and construction	Count	5	28	3	10	67	113
		% within Sector	4.4%	24.8%	2.7%	8.8%	59.3%	100.0%
	Paper, printing and publishing	Count	0	3	5	27	0	35
		% within Sector	0.0%	8.6%	14.3%	77.1%	0.0%	100.0%
	Wood and Timber processing	Count	1	23	5	0	0	29
		% within Sector	3.4%	79.3%	17.2%	0.0%	0.0%	100.0%
	Tobacco	Count	0	14	2	0	27	43
		% within Sector	0.0%	32.6%	4.7%	0.0%	62.8%	100.0%
	Metals and metal products	Count	8	30	1	11	81	131
		% within Sector	6.1%	22.9%	0.8%	8.4%	61.8%	100.0%
Total		Count	75	207	40	207	311	840
		% within Sector	8.9%	24.6%	4.8%	24.6%	37.0%	100.0%

APPENDIX 8 REGRESSION RESULTS OUTPUT

AGGRESSIVENESS AND PROFITABILITY

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.483[a]	.233	.232	1.05955

a. Predictors: (Constant), Aggressiveness

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	286.027	1	286.027	254.779	.000[b]
	Residual	940.779	838	1.123		
	Total	1226.806	839			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Aggressiveness

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.685	.079		59.569	.000
	Aggressiveness	-.568	.036	-.483	-15.962	.000

a. Dependent Variable: Profitability

AGRESSIVENESS AND GROWTH

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.319[a]	.102	.101	1.28001

a. Predictors: (Constant), Aggressiveness

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	155.586	1	155.586	94.960	.000[b]
	Residual	1373.007	838	1.638		
	Total	1528.593	839			

a. Dependent Variable: Growth

b. Predictors: (Constant), Aggressiveness

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.133	.095		43.505	.000
	Aggressiveness	-.419	.043	-.319	-9.745	.000

a. Dependent Variable: Growth

AGRESSIVENESS AND PERFORMANCE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.456[a]	.208	.207	1.02131

a. Predictors: (Constant), Aggressiveness

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	229.121	1	229.121	219.659	.000[b]
	Residual	874.098	838	1.043		
	Total	1103.220	839			

a. Dependent Variable: Performance

b. Predictors: (Constant), Aggressiveness

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.464	.076		58.890	.000
	Aggressiveness	-.509	.034	-.456	-14.821	.000

a. Dependent Variable: Performance

ANALYSIS AND PROFITABILITY

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.429[a]	.184	.183	1.09313

a. Predictors: (Constant), Analysis

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	225.450	1	225.450	188.671	.000[b]
	Residual	1001.356	838	1.195		
	Total	1226.806	839			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Analysis

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.325	.098		23.620	.000
	Analysis	.394	.029	.429	13.736	.000

a. Dependent Variable: Profitability

ANALYSIS AND GROWTH

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.363[a]	.132	.130	1.25865

a. Predictors: (Constant), Analysis

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	201.028	1	201.028	126.895	.000[b]
	Residual	1327.565	838	1.584		
	Total	1528.593	839			

a. Dependent Variable: Growth

b. Predictors: (Constant), Analysis

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.135	.113		18.835	.000
	Analysis	.372	.033	.363	11.265	.000

a. Dependent Variable: Growth

ANALYSIS AND PERFORMANCE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.442[a]	.195	.194	1.02923

a. Predictors: (Constant), Analysis

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	215.513	1	215.513	203.445	.000[b]
	Residual	887.707	838	1.059		
	Total	1103.220	839			

a. Dependent Variable: Performance

b. Predictors: (Constant), Analysis

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.249	.093		24.265	.000
	Analysis	.385	.027	.442	14.263	.000

a. Dependent Variable: Performance

DEFFENSIVENESS AND PROFITABILITY

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.292[a]	.085	.084	1.15739

a. Predictors: (Constant), Defensiveness

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	104.261	1	104.261	77.832	.000[b]
	Residual	1122.545	838	1.340		
	Total	1226.806	839			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Defensiveness

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.749	.102		27.066	.000
	Defensiveness	.295	.033	.292	8.822	.000

a. Dependent Variable: Profitability

DEFENSIVENESS AND GROWTH

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.125[a]	.016	.014	1.34006

a. Predictors: (Constant), Defensiveness

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.743	1	23.743	13.222	.040[b]
	Residual	1504.850	838	1.796		
	Total	1528.593	839			

a. Dependent Variable: Growth

b. Predictors: (Constant), Defensiveness

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.920	.118		24.831	.000
	Defensiveness	.141	.039	.125	3.636	.040

a. Dependent Variable: Growth

DEFENSIVENESS AND PERFORMANCE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.243[a]	.059	.058	1.11296

a. Predictors: (Constant), Defensiveness

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	65.215	1	65.215	52.649	.000[b]
	Residual	1038.005	838	1.239		
	Total	1103.220	839			

a. Dependent Variable: Performance

b. Predictors: (Constant), Defensiveness

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.818	.098		28.847	.000
	Defensiveness	.234	.032	.243	7.256	.000

a. Dependent Variable: Performance

FUTURITY AND PROFITABILITY

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.051[a]	.003	.001	1.20839

a. Predictors: (Constant), Futurity

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.146	1	3.146	2.154	.143[b]
	Residual	1223.661	838	1.460		
	Total	1226.806	839			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Futurity

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.436	.103		33.425	.000
	Futurity	.069	.047	.051	1.468	.143

a. Dependent Variable: Profitability

FUTURITY AND GROWTH

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.045[a]	.002	.001	1.34923

a. Predictors: (Constant), Futurity

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.069	1	3.069	1.686	.195[b]
	Residual	1525.524	838	1.820		
	Total	1528.593	839			

a. Dependent Variable: Growth

b. Predictors: (Constant), Futurity

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.178	.115		27.688	.000
	Futurity	.068	.053	.045	1.298	.195

a. Dependent Variable: Growth

FUTURITY AND PERFORMANCE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.053[a]	.003	.002	1.14576

a. Predictors: (Constant), Futurity

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.115	1	3.115	2.373	.124[b]
	Residual	1100.105	838	1.313		
	Total	1103.220	839			

a. Dependent Variable: Performance

b. Predictors: (Constant), Futurity

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.332	.097		34.193	.000
	Futurity	.069	.045	.053	1.540	.124

a. Dependent Variable: Performance

PRO-ACTIVENESS AND PROFITABILITY

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.248[a]	.061	.060	1.17220

a. Predictors: (Constant), Pro-activeness

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	75.340	1	75.340	54.830	.000[b]
	Residual	1151.466	838	1.374		
	Total	1226.806	839			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Pro-activeness

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.951	.093		31.654	.000
	Pro-activeness	.278	.038	.248	7.405	.000

a. Dependent Variable: Profitability

PRO-ACTIVENESS AND GROWTH

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.207[a]	.043	.042	1.32145

a. Predictors: (Constant), Pro-activeness

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	65.245	1	65.245	37.363	.000[b]
	Residual	1463.348	838	1.746		
	Total	1528.593	839			

a. Dependent Variable: Growth

b. Predictors: (Constant), Pro-activeness

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.735	.105		26.019	.000
	Pro-activeness	.258	.042	.207	6.113	.000

a. Dependent Variable: Growth

PRO-ACTIVENESS AND PERFORMANCE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.254[a]	.065	.063	1.10973

a. Predictors: (Constant), Pro-activeness

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	71.215	1	71.215	57.827	.000[b]
	Residual	1032.005	838	1.232		
	Total	1103.220	839			

a. Dependent Variable: Performance

b. Predictors: (Constant), Pro-activeness

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.865	.088		32.455	.000
	Pro-activeness	.270	.036	.254	7.604	.000

a. Dependent Variable: Performance

RISKNESS AND PROFITABILITY

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.360[a]	.129	.128	1.12901

a. Predictors: (Constant), Riskiness

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	158.632	1	158.632	124.449	.000[b]
	Residual	1068.175	838	1.275		
	Total	1226.806	839			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Riskiness

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.458	.088		50.473	.000
	Riskiness	-.466	.042	-.360	-11.156	.000

a. Dependent Variable: Profitability

RISKNESS AND GROWTH

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.225[a]	.050	.049	1.31612

a. Predictors: (Constant), Riskiness

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	77.043	1	77.043	44.478	.000[b]
	Residual	1451.549	838	1.732		
	Total	1528.593	839			

a. Dependent Variable: Growth

b. Predictors: (Constant), Riskiness

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.930	.103		38.172	.000
	Riskiness	-.325	.049	-.225	-6.669	.000

a. Dependent Variable: Growth

RISKNESS AND PERFORMANCE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.333[a]	.111	.110	1.08181

a. Predictors: (Constant), Riskiness

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	122.499	1	122.499	104.672	.000[b]
	Residual	980.721	838	1.170		
	Total	1103.220	839			

a. Dependent Variable: Performance

b. Predictors: (Constant), Riskiness

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.247	.085		50.181	.000
	Riskiness	-.409	.040	-.333	-10.231	.000

a. Dependent Variable: Performance

DIMENSIONS AND PERFORMANCE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.187[a]	.035	.034	1.12722

a. Predictors: (Constant), Dimensions

ANOVA[s]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38.444	1	38.444	30.256	.000[b]
	Residual	1064.776	838	1.271		
	Total	1103.220	839			

a. Dependent Variable: Performance

b. Predictors: (Constant), Dimensions

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.112	.250		8.457	.000
	Dimensions	.580	.105	.187	5.501	.000

a. Dependent Variable: Performance

APPENDIX 9 FINANCIAL STATEMENT COPY

Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8
0				Average values for the period 1996 to 2013			
Company	code	Sector		Profitability			Growth
			Average net profit margin	Average return on investment	Average liquidity position	Average sales growth	Average market share growth
1		1	12	23	20	3	4
2		1	13	22	23	3	4
3		1	12	21	19	3	4
4		1	14	23	18	3	4
4		1	10	24	21	3	4
5		1	11	18	12	3	5
6		1	12	23	20	3	5
7		1	12	24	21	3	5
8		1	9	23	23	4	6
9		1	12	22	20	3	6
10		1	13	23	20	4	6
11		1	12	22	20	3	5
12		1	15	22	21	3	5
13		1	12	24	22	3	5
14		1	12	25	21	4	5
15		1	10	20	22	3	5
16		1	14	20	21	3	2
17		1	12	23	20	3	5
18		1	12	22	20	4	5
19		1	12	22	20	3	5
20		1	12	22	20	3	4
21		1	13	22	20	2	4
22		1	13	22	20	2	4
23		1	10	23	20	2	4
24		1	9	22	20	4	3
25		1	9	22	23	2	5
26		1	9	23	20	2	5
27		1	10	22	17	2	5
28		1	10	21	20	2	5
29		1	9	21	20	2	5
30		1	12	23	20	3	5
31		1	11	24	20	3	5
32		1	11	24	20	3	5
33		1	12	25	21	3	4
34		1	13	25	21	3	-2
35		1	12	23	21	5	4
36		1	14	23	21	5	5
37		1	10	24	20	5	5
38		1	13	21	20	6	5
39		1	10	20	19	6	5
40		1	10	23	19	6	5

41	1	12	24	18	1	6
42	1	12	25	20	1	5
43	1	12	22	20	1	5
44	1	13	22	20	1	5
45	1	13	22	20	2	5
46	1	12	23	20	2	5
47	1	10	21	20	3	5
48	1	11	21	20	2	5
49	1	11	23	20	2	5
50	1	12	22	20	2	5
51	1	10	22	20	2	5
52	1	12	22	17	3	5
53	1	13	22	20	3	5
54	1	12	22	20	3	5
55	1	11	23	20	3	5
56	1	11	24	20	3	5
57	1	10	21	20	3	5
58	1	11	23	20	3	4
59	1	12	21	20	3	4
60	1	9	24	15	3	4
61	1	13	25	17	3	4
62	1	13	22	16	3	4
63	1	14	22	20	3	5
64	1	15	22	20	3	5
65	1	9	22	20	3	5
66	1	8	22	20	3	5
67	1	9	22	20	3	5
68	1	9	22	20	3	5
69	1	10	22	20	3	5
AVERAGE VALUES (%)		**12**	**22**	**20**	**3**	**5**
71	2	11	18	20	5	5
72	2	11	18	23	2	6
73	2	11	18	21	2	6
74	2	13	19	20	02-Jan	6
75	2	11	17	20	3	7
76	2	11	18	20	3	7
77	2	12	18	21	3	6
AVERAGE VALUES (%)		**11**	**18**	**20.2**	**3**	**6**
90	3	1	-7	6	-1	-2
91	3	1	-7	6	-1	-2
92	3	01-Jan	-6	6	-1	-0.9
93	3	1	6	6	-1	-3
94	3	2	-7	4	1	2
95	3	1	-7	6	1	-2
AVERAGE VALUES (%)		1	-7	6	-1	-2
97	4	8	15	17	6	3
98	4	10	15	17	6	3
99	4	9	15	17	6	3
100	4	8	14	16	6	4
101	4	9	13	16	5	4
102	4	9	16	18	6	2

103	4	9	15	18	5	3
104	4	10	15	17	6	3
105	4	9	15	17	6	4
AVERAGE		**9**	**15**	**17**	**6**	**3**
106	5	10	16	20	3	4
107	5	12	16	23	4	4
108	5	14	17	23	5	4
109	5	11	17	23	5	4
110	5	15	18	23	5	4
111	5	12	17	23	5	4
112	5	12	18	21	5	4
113	5	14	18	22	5	5
114	5	12	17	23	4	5
115	5	13	17	23	6	5
116	5	13	17	23	4	4
117	5	13	16	23	4	4
118	5	13	17	23	4	4
119	5	15	17	22	5	4
120	5	13	17	23	5	4
121	5	12	17	23	5	4
122	5	14	17	22	4	4
123	5	13	16	22	5	6
124	5	12	15	23	5	7
125	5	13	15	23	5	7
126	5	13	18	24	5	5
127	5	11	17	24	5	4
128	5	13	17	23	4	4
129	5	12	17	23	5	4
130	5	13	17	23	5	4
131	5	13	17	21	4	4
132	5	13	17	22	5	4
AVERAGE VALUES (%)		**13**	**17**	**23**	**5**	**4**
133	6	10	16	17	5	7
134	6	11	16	16	5	7
`135	6	11	15	17	3	7
136	6	10	14	15	4	7
137	6	10	17	14	4	7
138	6	10	16	17	4	7
139	6	12	16	16	4	6
140	6	10	16	16	4	7
141	6	12	16	16	4	6
142	6	12	17	16	6	7
143	6	10	17	16	3	6
144	6	9	16	16	4	6
145	6	10	15	16	4	6
146	6	10	16	16	4	7
147	6	13	16	16	4	7
148	6	8	16	15	4	7
149	6	10	16	14	4	7
150	6	10	16	15	4	7
151	6	10	16	16	4	7

152	6	10	16	16	4	7
153	6	10	16	16	4	7
154	6	11	16	16	4	7
155	6	10	16	16	4	7
AVERAGE VALUES (%)		**10**	**16**	**16**	**4**	**7**
156	7	1	2	0.8	-3	-5
157	7	1	-2	1	-4	-6
158	7	2	-2	1	-2	-6
159	7	1	1	1	3	-5
160	7	1	3	1	-3	-5
161	7	1	1	1	-3	-4
162	7	1	3		-3	-5
163	7	1	2	1	-3	0
164	7	1	3	2	-3	-5
165	7	1	2	1	-3	5
166	7	1	3	2	-3	-4
167	7	2	2	1	-2	-4
168	7	1	3	2	-3	-6
169	7	1	2	1	4	-5
170	7	2	2	2	2	-5
171	7	1	2	1	3	-4
178	7	1	3	1	-3	-4
179	7	1	3	1	-4	-5
180	7	1	2	1	-2	-5
181	7	1	4	1	3	-5
AVERAGE VALUES (%)		**1**	**2**	**1**	**-3**	**-5**
163	8	3	2	11	-2	-1
164	8	3	2	10	-2	-2
165	8	3	2	12	2	-1
170	8	3	-2	10	-1	-1
171	8	-2	-1	10	-2	1
	8	-2	-2	9	-2	1
172	8	4	-1	10	-1	-1
AVERAGE VALUES (%)		**-3**	**2**	**10**	**-2**	**-1**
173	9	13	24	24	5	6
174	9	14	24	22	5	6
175	9	12	22	24	5	6
AVERAGE VALUES		**13**	**23**	**23**	**5**	**6**

APPENDIX 10 AVERAGE PERFORMANCE SCORES BASED ON QUESTIONNAIRES

Questionnaire Code	Sector	ReturnImproved_30	ProfitIncreased_31	LiquidityImproved_32	AchievedSales_33	MarketShare_34
1	1	5	4	4	4	4
30	1	5	4	4	4	4
86	1	5	4	5	4	5
89	1	5	4	4	4	4
96	1	5	4	3	1	4
101	1	2	4	3	3	4
102	1	2	4	3	3	4
108	1	5	3	3	2	4
112	1	5	3	4	3	4
121	1	5	3	4	2	4
125	1	5	2	4	2	4
129	1	5	3	3	3	4
133	1	5	4	3	4	4
136	1	5	4	3	4	4
146	1	5	4	4	4	4
150	1	5	4	3	5	4
151	1	5	3	3	4	4
155	1	5	2	3	2	2
157	1	5	3	3	4	3
159	1	4	5	4	4	4
160	1	5	4	4	4	4
162	1	4	5	4	4	4
163	1	1	5	4	2	2
164	1	2	5	4	1	1
166	1	5	5	5	4	4
168	1	5	4	4	4	4
171	1	5	4	4	4	4
175	1	5	2	4	2	2
180	1	5	4	4	4	4
181	1	5	4	4	4	4
182	1	5	2	4	2	4
185	1	5	4	4	5	4
186	1	4	4	4	4	4
190	1	5	2	4	5	4
193	1	5	5	4	4	4
194	1	5	2	1	1	1
197	1	5	4	4	4	4
198	1	5	4	5	4	4
203	1	5	4	4	4	4
208	1	5	4	5	4	4
222	1	5	4	5	4	4
224	1	4	4	5	4	4
230	1	5	4	5	4	4
238	1	5	4	5	4	3
250	1	5	4	5	4	3
256	1	5	5	5	4	3
269	1	5	4	5	4	3

301	1	5	4	5	4	3
302	1	5	5	4	4	3
303	1	5	4	4	4	3
308	1	4	4	5	4	4
309	1	5	4	4	5	4
310	1	5	4	4	5	4
313	1	5	4	5	5	4
317	1	5	4	4	2	4
318	1	5	4	4	4	4
320	1	5	4	4	4	5
322	1	5	4	4	4	4
323	1	5	4	4	4	4
326	1	5	4	4	4	4
327	1	5	4	4	4	3
328	1	5	5	5	4	3
329	1	5	4	4	4	3
330	1	5	4	4	4	4
333	1	5	4	4	4	4
335	1	5	4	5	4	4
336	1	5	5	4	4	4
337	1	5	4	4	4	4
342	1	5	5	5	4	4
343	1	5	4	4	4	4
347	1	5	5	5	4	4
348	1	5	4	4	4	4
351	1	5	5	4	4	4
352	1	4	4	4	4	4
353	1	4	4	5	4	4
354	1	4	4	5	5	4
355	1	5	5	4	5	3
362	1	4	4	4	2	2
363	1	4	5	5	5	3
364	1	5	4	4	5	3
366	1	5	4	4	2	2
367	1	5	5	5	5	4
368	1	5	4	4	2	4
371	1	5	4	4	5	4
376	1	5	4	4	2	2
377	1	4	4	5	5	4
378	1	5	5	4	4	4
379	1	4	4	4	5	4
380	1	5	4	4	5	4
381	1	5	5	4	4	4
382	1	5	5	5	4	4
383	1	5	4	4	4	4
384	1	4	4	5	5	4
385	1	5	4	4	4	4
386	1	5	5	4	4	4
387	1	5	5	5	4	4
388	1	5	4	5	5	4
389	1	4	5	4	5	4
390	1	5	4	4	5	4

391	1	4	4	5	5	5
392	1	5	4	4	4	4
393	1	5	4	4	4	4
394	1	4	4	4	5	4
395	1	4	4	4	5	4
396	1	5	4	4	4	4
397	1	4	4	4	5	4
398	1	4	4	4	5	4
399	1	4	4	4	4	4
400	1	5	4	5	5	5
401	1	4	5	4	5	4
402	1	5	4	4	5	4
403	1	5	4	4	5	4
404	1	5	4	4	4	5
405	1	5	4	4	4	4
406	1	5	4	4	4	4
407	1	5	4	4	4	5
408	1	4	4	4	5	4
409	1	4	4	4	5	4
410	1	5	4	4	5	4
411	1	4	4	4	5	4
412	1	5	4	4	5	4
413	1	5	4	4	4	4
414	1	5	4	4	4	4
415	1	5	4	4	4	4
416	1	4	4	4	5	4
417	1	4	4	4	5	4
418	1	5	4	5	4	4
419	1	5	4	5	4	4
420	1	4	4	4	5	4
421	1	5	4	5	4	4
422	1	4	4	5	5	4
423	1	5	4	5	5	4
424	1	5	5	4	4	4
425	1	5	4	4	5	4
426	1	5	4	5	5	4
427	1	4	4	4	5	4
428	1	5	5	4	4	4
429	1	5	5	4	4	4
430	1	5	4	4	5	4
431	1	4	4	4	5	4
432	1	5	4	4	4	5
433	1	5	4	5	4	4
434	1	5	4	4	4	4
435	1	5	4	4	4	4
436	1	4	4	5	5	4
437	1	5	4	5	5	4
438	1	5	4	4	5	4
439	1	4	4	4	5	4
440	1	4	4	4	5	4
441	1	5	4	4	4	4
442	1	5	4	5	5	5

443	1	5	4	5	5	4
444	1	5	4	5	5	4
445	1	5	5	4	5	4
446	1	5	4	4	5	4
447	1	5	4	4	5	4
448	1	5	5	5	4	4
449	1	5	5	4	5	4
450	1	5	4	5	5	4
451	1	5	4	5	5	4
452	1	5	5	4	5	4
453	1	5	4	4	5	4
454	1	4	4	5	5	4
455	1	5	5	5	4	4
456	1	5	5	4	4	4
457	1	4	4	4	5	4
458	1	5	4	4	5	4
459	1	4	4	4	5	4
460	1	4	5	4	5	4
461	1	4	4	4	5	5
462	1	5	5	4	4	5
463	1	5	4	4	4	4
464	1	4	4	4	4	4
554	1	4	5	4	4	4
601	1	4	4	4	4	4
602	1	5	4	4	4	4
603	1	5	5	4	5	4
604	1	5	4	5	4	4
605	1	4	4	5	4	4
606	1	2	4	2	4	4
607	1	1	4	1	4	4
608	1	2	4	3	5	4
609	1	1	4	2	5	4
610	1	2	4	1	4	4
611	1	4	4	5	4	4
612	1	4	4	5	4	4
613	1	4	5	4	5	4
614	1	4	5	4	4	5
615	1	5	5	4	5	4
616	1	4	4	5	4	4
617	1	4	5	4	4	5
618	1	5	5	4	4	5
618	1	4	4	5	5	4
619	1	5	4	4	5	4
620	1	4	4	4	5	4
621	1	5	4	4	4	4
622	1	4	4	5	4	5
623	1	5	4	5	4	5
624	1	4	4	4	5	4
625	1	4	5	4	5	5
626	1	5	2	2	4	2
627	1	5	1	1	5	1
628	1	5	2	1	4	4

629	1	5	2	2	4	4
630	1	5	2	1	5	4
631	1	5	2	2	2	3
632	1	5	2	5	1	3
633	1	5	2	5	1	3
634	1	5	2	4	2	4
635	1	5	2	5	1	4
636	1	5	3	4	2	3
637	1	5	3	4	2	1
638	1	5	4	4	1	3
639	1	5	3	5	1	3
640	1	5	4	4	1	4
641	1	5	4	4	5	5
642	1	5	4	5	4	4
643	1	5	5	4	5	4
644	1	5	5	4	4	4
645	1	5	4	5	5	4
646	1	5	4	4	4	4
647	1	5	5	4	4	4
648	1	5	5	4	4	4
649	1	5	4	5	4	4
650	1	5	4	5	4	4
651	1	2	2	1	4	4
652	1	1	1	1	4	4
653	1	1	2	2	4	4
654	1	5	1	2	4	4
655	1	5	2	1	4	4
656	1	5	4	4	4	4
657	1	5	5	5	4	4
658	1	4	5	4	4	4
659	1	5	4	5	4	4
660	1	4	5	5	5	4
661	1	2	3	3	2	2
662	1	1	4	4	3	2
663	1	3	4	3	3	4
664	1	3	3	4	3	4
665	1	3	4	3	3	4
666	1	4	3	3	3	4
667	1	4	2	3	3	4
668	1	4	1	3	3	4
669	1	4	1	4	3	4
670	1	3	2	3	3	4
671	1	3	4	5	3	4
672	1	3	5	4	4	5
673	1	5	5	3	4	4
674	1	5	5	4	4	4
675	1	5	4	3	4	5
676	1	5	4	3	4	4
677	1	5	5	3	4	5
678	1	5	4	4	4	4
679	1	5	5	4	4	4
680	1	5	4	4	4	4

681	1	5	5	4	4	4
682	1	5	5	4	4	4
683	1	5	4	4	4	4
684	1	5	4	4	4	4
685	1	5	4	5	4	4
686	1	5	4	5	4	4
687	1	5	4	4	4	4
688	1	5	4	5	4	4
689	1	5	4	4	4	4
690	1	5	4	4	4	4
691	1	5	5	5	4	4
692	1	5	4	5	4	5
693	1	5	4	4	4	4
694	1	5	4	4	4	5
695	1	5	4	5	4	4
696	1	5	4	4	4	5
697	1	5	4	5	4	5
698	1	5	4	4	4	4
700	1	5	4	5	4	5
701	1	5	5	4	5	5
702	1	5	5	4	4	4
703	1	5	4	4	4	4
704	1	5	4	5	4	5
705	1	5	5	4	4	4
706	1	5	4	5	4	4
707	1	5	4	4	5	4
708	1	5	4	5	4	4
709	1	5	4	5	4	4
710	1	5	5	5	4	4
711	1	5	3	4	4	4
712	1	5	4	5	4	4
713	1	5	5	4	4	4
714	1	5	5	4	5	4
715	1	5	3	5	4	4
716	1	5	4	3	4	4
717	1	5	3	4	4	5
718	1	5	3	4	4	4
719	1	5	4	4	4	5
720	1	5	4	4	4	4
721	1	5	4	4	4	5
722	1	5	5	4	4	4
723	1	5	5	5	4	4
724	1	5	4	5	4	4
725	1	5	4	4	4	4
726	1	5	4	3	3	4
727	1	5	4	3	4	3
728	1	5	4	4	4	4
729	1	5	4	3	4	3
750	1	5	3	4	3	4
751	1	5	4	4	3	4
752	1	5	5	4	5	4
753	1	5	4	5	4	4

754	1	5	4	5	4	5
755	1	5	5	4	5	5
756	1	5	4	4	3	5
757	1	5	5	4	4	4
758	1	5	5	4	3	5
750	1	5	4	4	4	4
760	1	5	5	4	5	4
761	1	5	3	4	2	2
762	1	5	3	4	4	1
763	1	5	4	3	4	1
764	1	5	3	3	4	3
765	1	5	4	4	4	3
766	1	5	3	3	4	3
767	1	5	2	3	4	3
768	1	5	2	3	4	3
769	1	5	3	2	4	3
770	1	5	2	3	4	2
771	1	2	2	4	1	4
772	1	2	1	5	4	4
773	1	2	1	4	4	2
774	1	2	2	5	4	4
775	1	1	2	4	4	4
776	1	3	3	5	4	4
777	1	3	2	4	4	4
778	1	2	3	5	2	4
779	1	3	2	4	4	4
780	1	2	2	5	4	4
781	1	1	1	4	4	4
782	1	2	1	5	4	4
783	1	5	2	4	4	4
784	1	5	1	5	1	4
785	1	5	2	4	4	4
786	1	5	4	4	4	4
787	1	5	4	4	4	4
787	1	5	4	4	4	4
789	1	5	4	4	5	4
790	1	5	4	4	4	4
791	1	5	4	4	4	4
792	1	5	4	4	4	4
793	1	5	4	4	5	4
Average Values		**5**	**4**	**4**	**4**	**4**
64	2	5	1	4	4	4
69	2	2	5	4	4	4
134	2	5	5	4	4	4
138	2	1	5	3	4	4
139	2	5	5	4	4	4
174	2	5	5	4	4	4
205	2	4	5	4	4	4
206	2	1	5	4	4	4
210	2	5	5	4	4	4
211	2	5	5	4	4	4
212	2	5	4	4	4	4

214	2	5	2	3	4	4
216	2	5	4	4	3	4
217	2	5	2	4	3	3
218	2	4	4	4	3	3
219	2	5	5	4	3	3
220	2	4	5	4	3	3
223	2	4	5	4	4	4
226	2	5	5	2	4	4
227	2	5	5	4	4	4
234	2	5	5	4	4	4
235	2	5	5	4	4	4
236	2	5	5	3	1	4
239	2	5	5	4	4	4
240	2	5	5	4	4	4
241	2	5	5	4	4	4
242	2	5	5	4	4	4
244	2	5	5	4	4	4
247	2	5	5	4	4	4
248	2	5	5	4	4	4
252	2	5	5	4	4	4
253	2	5	5	4	4	4
254	2	5	5	4	4	4
258	2	2	5	4	4	4
Average values		**5**	**5**	**4**	**4**	**4**
3	3	4	2	5	2	2
5	3	4	4	5	2	2
9	3	4	4	5	2	2
10	3	4	4	5	5	2
11	3	4	4	5	5	2
13	3	4	4	5	2	2
17	3	4	4	5	2	2
20	3	4	4	5	2	2
24	3	4	4	5	4	4
26	3	4	4	5	2	2
31	3	4	4	5	4	4
33	3	4	4	5	2	2
37	3	4	4	4	2	2
39	3	4	4	4	2	2
43	3	4	4	4	4	3
45	3	4	4	4	2	2
48	3	4	5	5	4	5
50	3	4	5	5	2	2
52	3	4	5	5	2	2
54	3	4	4	5	2	2
56	3	4	4	5	2	2
61	3	4	4	5	5	3
73	3	4	4	5	2	2
76	3	4	4	5	2	1
116	3	4	4	5	3	3
531	3	4	4	5	3	2
532	3	4	4	5	3	2
533	3	4	4	5	3	2

Average values	**3**	**4**	**4**	**5**	**2**	**2**
7	3	4	4	4	5	4
15	3	4	4	4	5	4
22	3	4	4	4	5	4
28	3	4	4	5	5	5
35	3	4	4	5	3	4
41	3	4	4	4	5	4
42	3	4	4	4	5	5
		4	4	5	2	2
58	4	4	4	4	5	4
67	4	4	4	5	5	4
79	4	2	3	4	5	5
	4	4	3	3	5	4
142	4	4	3	3	5	4
	4	4	4	2	3	4
	4	4	4	4	3	4
	4	4	4	4	3	4
300	4	4	3	4	4	4
99	4	4	3	4	4	4
104	4	4	3	4	4	4
109	4	4	4	4	4	2
114	4	4	4	4	3	4
118	4	4	3	4	3	4
123	4	4	5	4	4	4
127	4	4	3	4	5	4
131	4	4	4	4	5	4
132	4	4	4	4	5	5
135	4	4	4	4	5	5
137	4	5	5	4	5	4
140	4	4	4	4	5	4
144	4	4	4	4	5	5
145	4	5	4	4	5	3
147	4	5	4	4	5	3
148	4	3	4	4	5	3
153	4	5	4	4	5	3
158	4	4	4	4	5	4
161	4	4	4	4	5	4
169	4	4	4	1	5	4
172	4	4	4	4	5	4
177	4	4	4	4	5	4
183	4	4	4	4	5	4
187	4	4	4	4	5	4
189	4	2	4	4	5	4
191	4	4	4	4	5	4
193	4	4	4	4	5	4
195	4	4	4	4	5	4
Average values		**4**	**4**	**4**	**5**	**4**
202	5	4	5	3	4	4
207	5	4	5	3	4	5
209	5	4	5	3	4	5
213	5	4	5	2	4	5

215	5	4	5	2	4	5
221	5	5	5	2	4	5
225	5	4	5	3	4	5
228	5	4	5	3	4	5
229	5	4	5	4	4	5
231	5	4	5	2	4	5
232	5	4	5	2	5	5
233	5	4	5	2	4	5
237	5	5	5	2	4	4
245	5	3	5	2	5	5
246	5	3	5	3	4	4
249	5	3	4	3	4	5
251	5	3	5	3	4	4
255	5	5	5	3	4	4
257	5	4	5	3	4	4
260	5	4	5	3	4	5
261	5	4	5	3	4	4
267	5	4	5	3	4	5
268	5	4	5	3	4	5
270	5	4	5	3	4	5
274	5	4	5	3	4	4
275	5	4	5	3	4	5
279	5	4	4	3	4	5
281	5	4	5	2	4	5
283	5	4	5	2	5	5
286	5	4	5	2	4	5
289	5	4	5	2	4	5
293	5	4	5	2	4	5
294	5	3	5	4	4	4
871	5	3	5	2	2	2
872	5	3	5	1	4	3
873	5	3	5	1	4	3
874	5	3	5	2	4	3
875	5	3	5	4	2	2
876	5	2	5	4	4	4
877	5	5	5	4	5	5
878	5	5	5	4	4	5
879	5	5	5	3	4	5
880	5	5	5	3	4	5
886	5	5	2	3	4	5
887	5	4	3	3	4	5
888	5	4	5	3	4	5
889	5	4	5	3	4	5
890	5	4	5	3	4	5
891	5	4	5	3	4	5
892	5	4	5	3	4	5
893	5	4	5	3	4	5
894	5	4	2	3	4	5
895	5	4	5	3	4	5
896	5	4	5	3	5	5
897	5	4	5	3	4	5
898	5	4	5	3	4	5

899	5	4	5	3	4	5
900	5	4	5	3	4	5
901	5	4	5	3	4	5
902	5	4	5	3	4	5
903	5	4	5	3	4	5
904	5	4	5	3	5	5
905	5	5	5	3	4	5
906	5	4	5	3	4	5
907	5	4	5	3	5	5
908	5	4	5	3	4	5
909	5	4	5	3	5	5
910	5	4	5	4	3	5
911	5	4	5	2	3	2
912	5	4	5	1	3	1
913	5	4	2	3	3	1
914	5	4	1	3	3	2
915	5	4	2	1	3	1
916	5	4	5	3	3	2
917	5	4	5	3	3	1
918	5	4	5	3	3	1
919	5	4	5	2	5	1
920	5	4	5	1	5	2
921	5	4	4	3	5	5
922	5	4	5	3	5	5
923	5	4	5	3	5	5
924	5	4	5	4	5	5
925	5	5	5	4	5	5
926	5	2	5	3	5	5
927	5	4	5	3	2	5
5	5	4	5	3	4	5
5	5	2	5	2	2	5
8	5	4	5	3	4	5
12	5	4	5	3	2	5
16	5	4	5	4	4	5
19	5	4	5	3	4	5
23	5	4	5	3	4	5
25	5	4	5	3	4	5
29	5	4	5	3	4	5
32	5	4	5	3	4	5
36	5	4	5	3	4	5
38	5	4	5	4	4	5
44	5	4	4	3	4	5
47	5	4	4	2	2	5
49	5	4	4	3	4	5
51	5	4	4	3	4	5
53	5	4	4	3	4	5
55	5	4	4	3	4	5
59	5	4	4	3	4	5
60	5	4	5	3	4	5
91	5	4	1	3	1	5
107	5	4	5	3	4	5
551	5	4	4	3	4	5

552	5	4	4	3	4	5
553	5	4	4	4	4	5
555	5	4	4	4	4	5
561	5	4	4	3	4	5
562	5	4	5	3	4	5
563	5	4	5	3	4	5
564	5	4	5	3	4	5
565	5	4	5	4	4	5
566	5	4	5	3	4	5
577	5	4	5	3	4	5
588	5	4	5	4	4	5
599	5	4	5	3	3	5
167	5	4	5	4	2	5
170	5	4	5	4	3	5
305	5	4	5	3	3	5
311	5	4	5	3	3	5
314	5	4	5	3	3	5
315	5	4	5	3	3	5
319	5	4	5	3	2	5
321	5	4	5	3	4	5
322	5	4	5	3	4	5
Average values		**4**	**5**	**3**	**4**	**5**
331	6	5	4	3	4	5
340	6	5	5	4	4	5
345	6	5	5	4	4	5
359	6	5	5	4	4	5
365	6	5	5	4	4	5
369	6	5	5	4	4	5
372	6	5	4	4	4	5
541	6	5	5	4	4	4
542	6	4	5	4	4	4
543	6	4	5	4	4	5
544	6	5	5	4	4	5
545	6	5	5	4	4	5
546	6	5	5	4	5	5
547	6	5	5	4	4	5
548	6	5	5	4	4	5
549	6	5	5	4	4	5
550	6	5	5	3	4	5
556	6	5	5	4	4	4
557	6	5	5	4	4	4
558	6	5	5	1	4	4
559	6	5	5	3	4	5
560	6	5	5	4	4	5
561	6	5	5	4	4	5
111	6	2	5	2	4	2
243	6	5	5	4	4	4
306	6	5	5	4	4	4
307	6	5	4	4	5	4
312	6	5	4	4	4	4
316	6	5	4	4	4	4
324	6	5	4	4	4	4

332	6	4	4	4	4	5
334	6	5	4	4	4	5
338	6	5	5	4	3	5
339	6	2	5	2	5	5
341	6	5	5	4	5	5
344	6	1	5	5	4	5
346	6	5	5	5	4	5
349	6	5	5	5	4	4
350	6	5	5	5	4	4
356	6	4	5	5	4	4
357	6	5	5	5	4	4
358	6	5	5	5	4	2
360	6	5	5	5	4	5
361	6	5	2	5	4	5
370	6	5	5	5	4	1
373	6	5	5	5	4	5
374	6	5	5	5	4	4
375	6	5	5	4	4	4
511	6	5	5	3	4	5
512	6	5	5	5	1	5
513	6	2	2	4	4	5
514	6	5	5	4	4	5
515	6	1	5	1	2	5
516	6	5	4	4	4	5
517	6	5	5	4	4	5
518	6	5	5	4	4	5
519	6	5	4	4	4	5
520	6	4	5	4	4	5
521	6	5	5	4	4	5
522	6	4	5	4	5	5
523	6	4	5	4	5	5
524	6	5	4	4	4	5
525	6	5	5	4	4	5
526	6	5	5	4	5	5
527	6	1	5	4	5	5
528	6	5	5	4	5	5
Average values	6	5	1	4	4	1
6	6	5	2	2	4	5
14	6	5	5	3	4	5
21	6	5	1	1	4	5
27	6	5	1	1	4	2
34	6	5	2	2	4	5
40	9	5	2	4	4	5
46	6	5	1	4	4	5
57	6	5	2	4	4	5
62	6	5	5	4	4	5
63	6	5	1	4	4	2
65	6	5	5	4	4	5
66	6	5	1	2	4	5
68	6	5	1	3	4	5
70	6	5	5	4	4	5

71	6	5	5	4	4	5
72	6	5	1	4	5	5
74	6	5	5	3	4	5
75	6	5	1	5	5	5
77	6	5	5	5	4	5
78	6	5	5	5	2	2
80	6	5	5	5	4	4
81	6	5	1	5	2	5
83	6	5	5	5	4	5
84	6	5	5	5	4	5
85	6	5	1	4	2	1
87	6	5	5	4	4	5
88	6	5	1	4	2	2
90	6	5	5	4	4	5
92	6	5	5	4	4	5
94	6	4	5	4	4	5
97	6	4	5	4	4	5
98	6	5	5	4	4	5
100	6	5	5	5	4	5
103	6	5	5	5	5	5
105	6	5	5	5	5	5
106	6	5	5	4	5	5
110	6	5	5	4	4	5
113	6	5	5	4	4	5
115	6	5	5	4	4	4
117	6	5	5	4	4	5
119	6	5	5	3	4	5
120	6	5	5	3	4	5
122	6	5	5	3	4	5
124	6	5	5	3	4	5
126	6	5	5	3	4	5
128	6	5	5	3	4	5
130	6	4	5	3	4	5
141	6	5	4	4	4	5
Average values		**5**	**4**	**4**	**4**	**5**
152	7	5	4	4	2	1
154	7	5	4	4	1	1
156	7	5	4	4	1	1
165	7	5	4	3	1	1
173	7	4	4	3	1	1
176	7	4	3	4	4	1
178	7	5	3	3	1	2
179	7	4	3	4	1	2
184	7	5	5	4	4	1
188	7	5	3	4	1	1
192	7	4	4	4	1	3
196	7	5	4	4	1	3
200	7	5	5	4	1	3
201	7	5	5	4	1	2
204	7	5	4	3	4	2
325	7	4	4	3	1	2
796	7	5	4	4	1	1

797	7	5	4	4	1	1
798	7	5	4	4	4	1
799	7	4	4	4	1	2
800	7	5	4	4	1	2
801	7	5	4	5	1	1
802	7	4	4	3	4	1
803	7	5	4	5	1	1
804	7	4	4	5	1	1
805	7	5	4	5	1	1
806	7	5	4	5	1	1
807	7	2	2	4	2	1
808	7	1	2	4	1	2
809	7	1	4	4	1	1
810	7	3	4	4	1	1
811	7	5	4	4	1	3
812	7	5	4	4	1	3
813	7	5	4	5	1	3
814	7	4	4	5	4	3
815	7	5	4	5	1	2
816	7	5	2	4	1	1
817	7	5	4	2	1	2
818	7	5	4	4	4	2
819	7	5	4	1	1	1
820	7	5	4	4	1	1
821	7	5	4	4	1	1
822	7	1	4	4	1	1
823	7	2	4	4	2	1
824	7	1	4	4	1	2
825	7	5	4	4	1	1
826	7	5	4	4	1	1
827	7	5	4	4	1	1
828	7	5	4	4	1	1
829	7	5	4	3	4	1
830	7	5	5	5	4	1
831	7	5	5	3	2	1
832	7	4	5	3	1	1
833	7	5	5	4	1	1
834	7	5	5	4	1	1
835	7	5	5	4	1	1
836	7	4	5	4	1	5
837	7	4	5	4	1	5
838	7	5	5	4	1	5
839	7	5	3	4	1	1
840	7	5	3	4	1	1
841	7	2	3	4	1	1
842	7	5	4	4	1	1
843	7	5	4	4	1	2
844	7	5	4	4	1	1
845	7	4	4	4	3	1
846	7	5	4	4	1	1
847	7	5	4	4	1	5
848	7	5	4	4	1	1

849	7	5	4	4	1	1
850	7	4	4	4	1	1
851	7	3	4	4	1	2
852	7	2	4	4	2	1
853	7	5	4	2	1	1
854	7	5	4	1	1	1
855	7	1	5	2	1	1
856	7	5	5	4	1	1
857	7	5	5	3	1	5
858	7	5	4	4	1	1
859	7	4	4	4	1	1
860	7	5	4	4	1	5
861	**7**	**5**	**3**	**3**	**1**	**1**
862	7	5	3	4	2	1
863	7	5	4	4	2	1
864	7	5	4	4	2	1
865	7	5	4	4	2	1
866	7	4	3	4	2	1
867	7	4	3	4	2	1
968	7	5	4	4	2	1
869	7	5	4	4	2	1
870	7	5	4	4	1	1
871	7	5	4	4	1	1
872	7	5		4	1	1
873	7	5	5	4	1	1
874	7	5	5	2	1	1
875	7	5	4	2	1	1
876	7	5	4	2	1	1
877	7	5	4	2	1	1
878	7	5	4	2	1	1
879	7	5	4	2	1	1
880	7	5	4	2	1	1
Average values		**5**	**4**	**4**	**1**	**1**
881	8	1	1	2	1	1
882	8	1	1	2	1	1
883	8	1	1	2	1	1
884	8	1	1	2	1	1
885	8	1	1	2	1	1
886	8	1	1	2	1	1
887	8	1	1	2	1	1
888	8	1	1	2	1	1
890	8	2		2	1	1
891	8	2	2	2	1	1
892	8	2	1	2	1	2
893	8	1	2	1	2	1
894	8	1	1	2	2	1
895	8	1	1	2	2	2
896	8	1	1	2	1	1
897	8	1	3	2	1	1
898	8	1	1	2	2	2
899	8	1	3	3	1	1
900	8	1		3	2	1

901	8	1	1	3	1	1
902	8	1	1	2	1	1
903	8	1	1	2	1	1
904	8	1	1	2	1	1
905	8	1	1	2	1	1
906	8	2	1	2	1	1
907	8	2	1	2	1	1
907	8	2	3	2	1	1
908	8	1	3	2	1	1
909	8	1	3	2	1	1
910	8	1	1	2	1	1
911	8	1	1	2	1	1
912	8	1	1	2	1	1
913	8	1	1	2	1	1
Average values		**1**	**1**	**2**	**1**	**1**
	9	5	4	3	5	4
914	9	5	4	3	5	5
915	9	5	4	4	5	4
916	9	5	4	3	5	5
917	9	4	4	2	4	5
918	9	3	5	2	4	5
919	9	5	4	3	5	5
920	9	2	4	3	5	5
921	9	5	3	3	5	5
922	9	5	4	3	5	5
923	9	5	2	3	5	5
924	9	5	5	4	5	4
925	9	5	4	3	5	5
926	9	5	4	3	5	5
Average values		**5**	**4**	**3**	**5**	**5**

APPENDIX 11 SUB-SECTORAL PROFILE OF STRATEGIC ORIENTATION

Sector	Aggressiveness	Analysis	Defensiveness	Futurity	Pro-activeness	Riskiness
1	2	1	2	4	2	1
1	1	3	4	2	2	1
1	2	3	3	4	2	2
1	2	3	3	1	2	2
1	2	3	3	2	2	2
1	1	4	3	2	2	2
1	2	4	3	2	2	2
1	2	4	3	2	2	2
1	1	4	3	2	2	2
1	1	4	3	2	2	2
1	1	1	3	2	2	4
1	4	4	1	2	2	3
1	2	4	3	4	4	3
1	1	2	3	5	4	1
1	2	2	3	4	4	3
1	1	4	3	4	3	3
1	5	2	3	2	2	1
1	4	2	2	1	2	3
1	2	3	3	2	2	1
1	1	3	3	4	4	2
1	2	3	3	4	4	1
1	2	3	3	5	4	1
1	4	3	3	2	2	2
1	5	5	3	2	2	2
1	1	3	3	4	2	2
1	1	5	3	2	1	2
1	1	5	3	4	2	2
1	4	5	3	2	2	4
1	2	5	3	1	1	1
1	2	5	1	1	2	1
1	4	4	3	2	2	2
1	1	5	3	4	1	2
1	1	5	3	4	2	1
1	5	5	1	2	2	2
1	2	5	4	4	1	2
1	5	5	1	2	2	2
1	2	4	4	4	1	2
1	2	5	4	4	1	2
1	2	4	4	4	1	2
1	3	4	4	1	1	2
1	2	4	2	2	1	1
1	1	4	5	2	1	1
1	2	4	1	2	1	1

1	2	4	2	1	1	3
1	2	4	4	2	2	2
1	2	55	3	2	2	2
1	2	4	3	2	2	2
1	1	4	3	2	2	2
1	2	4	3	1	2	1
1	1	4	3	1	1	1
1	1	5	3	2	2	2
1	2	4	3	1	2	1
1	1	4	3	1	1	1
1	1	5	3	2	2	2
1	1	4	3	2	5	1
1	1	5	3	2	2	1
1	1	5	3	1	1	1
1	1	4	3	2	4	1
1	1	4	3	1	1	1
1	1	4	2	2	1	1
1	1	4	1	2	1	1
1	1	4	5	2	1	1
1	1	4	1	1	5	1
1	1	4	1	1	1	1
1	1	4	2	2	5	1
1	1	4	5	2	2	2
1	2	4	4	1	2	1
1	1	4	1	1	5	1
1	1	4	5	2	1	1
1	1	4	3	1	5	1
1	1	4	3	2	1	1
1	1	4	3	1	5	1
1	2	4	3	1	2	1
1	1	4	3	1	1	1
1	1	4	5	2	2	2
1	1	4	5	2	2	2
1	2	4	4	1	2	1
1	1	4	2	2	5	1
1	1	4	5	2	1	1
1	1	4	1	1	5	1
1	1	4	2	2	5	1
1	1	4	5	2	1	1
1	1	4	2	2	1	1
1	1	5	1	1	1	1
1	1	4	1	2	2	1
1	1	5	2	1	5	1
1	2	5	3	4	2	1
1	2	4	3	2	1	1
1	1	5	3	2	5	2
1	2	5	4	2	2	1
1	2	4	3	2	2	2

1	2	4	3	2	2	1
1	2	5	4	4	1	1
1	2	5	3	4	2	1
1	2	5	4	2	1	2
1	2	5	3	22	2	2
1	1	5	3	2	5	2
1	2	5	3	2	5	1
1	1	5	3	2	3	2
1	2	5	3	2	1	1
1	2	5	3	2	1	2
1	2	5	3	2	1	1
1	2	5	1	2	2	1
1	1	5	2	1	2	1
1	2	5	3	1	1	2
1	1	5	3	1	1	2
1	1	4	3	1	1	2
1	1	5	3	1	2	1
1	1	5	3	1	2	2
1	2	4	3	1	5	1
1	1	5	1	1	2	2
1	1	5	3	1	5	2
1	2	4	3	1	1	2
1	2	5	3	1	1	1
1	2	5	3	1	1	1
1	2	5	3	1	1	2
1	1	5	3	1	1	2
1	1	5	2	1	1	1
1	1	5	1	1	2	2
1	1	5	2	1	5	1
1	1	5	1	1	2	2
1	2	4	2	1	1	1
1	2	4	2	1	1	1
1	2	4	2	2	5	1
1	2	5	5	2	1	1
1	1	4	3	4	1	2
1	2	5	3	2	1	1
1	2	5	3	2	1	1
1	2	4	3	2	5	1
1	2	5	3	2	1	2
1	1	5	3	2	3	1
1	1	5	3	2	2	2
1	2	5	3	1	5	1
1	1	5	3	2	5	2
1	1	5	3	2	1	2
1	2	5	3	2	1	1
1	2	5	4	2	2	1
1	2	5	2	2	1	1
1	1	4	1	2	2	2

1	2	5	5	2	1	1
1	2	5	4	2	2	1
1	2	5	5	2	2	2
1	2	5	4	4	1	2
1	2	5	4	2	2	1
1	1	5	2	2	2	1
1	1	5	3	2	5	2
1	1	5	3	2	5	2
1	2	4	3	2	1	1
1	1	5	3	2	1	2
1	2	5	3	2	2	1
1	1	4	3	2	5	1
1	2	4	3	2	1	1
1	1	4	2	2	5	1
1	2	4	3	2	5	1
1	1	5	3	2	5	2
1	1	5	3	2	5	2
1	2	5	5	2	2	2
1	2	4	3	2	5	1
1	1	4	3	2	5	1
1	1	5	3	2	5	1
1	2	5	3	2	5	1
1	1	4	3	4	5	2
1	2	5	3	4	1	1
1	2	5	4	5	1	2
1	2	5	2	1	1	2
1	1	55	2	2	5	1
1	1	4	1	2	5	2
1	1	4	2	1	5	1
1	2	5	1	2	5	1
1	2	5	4	4	1	1
1	2	5	4	4	2	2
1	2	4	4	4	2	1
1	2	5	4	4	4	1
1	2	4	1	2	2	2
1	2	5	4	2	2	2
1	1	4	4	1	1	1
1	2	5	5	2	2	1
1	1	5	4	2	2	2
1	2	5	5	1	2	1
1	2	5	1	1	1	5
1	1	1	1	1	2	4
1	2	5	2	1	2	4
1	1	5	2	1	2	5
1	2	5	1	2	1	4
1	2	5	2	2	2	4
1	2	5	2	2	2	5
1	1	2	1	1	2	5

1	2	1	1	2	1	4
1	1	5	1	1	1	4
1	1	5	2	2	2	2
1	1	4	2	2	1	2
1	1	5	1	1	1	2
1	2	2	1	1	2	1
1	5	4	1	1	1	2
1	1	5	3	2	2	1
1	2	2	3	1	1	1
1	1	4	3	1	2	1
1	2	5	3	2	1	2
1	1	4	3	1	2	2
1	2	2	3	2	2	1
1	2	5	3	2	2	2
1	1	4	3	2	1	1
1	2	5	3	1	1	1
1	1	4	3	2	1	2
1	1	4	3	1	2	1
1	1	5	3	2	2	2
1	2	4	3	2	1	2
1	2	5	3	1	1	1
1	2	5	3	1	1	1
1	1	5	3	1	2	2
1	2	5	3	4	1	2
1	2	5	3	5	2	1
1	1	2	2	4	1	1
1	2	4	1	5	2	2
1	2	5	2	5	1	2
1	1	5	2	2	2	1
1	1	5	2	1	2	2
1	1	4	2	1	1	1
1	2	5	2	2	2	1
1	2	5	1	1	2	2
1	2	5	1	2	1	2
1	1	5	2	1	2	2
1	2	5	1	2	2	2
1	2	5	1	2	2	1
1	2	5	3	2	1	2
1	1	4	3	2	2	1
1	2	5	3	1	1	1
1	2	5	3	2	1	2
1	2	4	3	2	1	1
1	1	5	2	2	1	2
1	2	4	2	2	2	4
1	1	1	3	2	1	4
1	1	5	3	2	1	5
1	1	4	2	1	1	5
1	2	4	3	1	2	4

1	2	2	3	3	1	5
1	1	5	4	3	2	4
1	2	5	3	3	1	4
1	1	5	3	1	2	5
1	2	5	3	2	2	4
1	2	5	3	2	3	4
1	1	5	3	3	2	5
1	2	5	1	2	1	4
1	1	5	3	1	1	4
1	2	5	3	1	2	5
1	2	5	3	3	4	2
1	2	5	2	1	4	2
1	1	5	3	2	5	1
1	1	5	3	1	5	1
1	2	5	3	3	4	2
1	2	5	2	2	4	2
1	1	5	1	2	5	2
1	2	5	2	3	5	1
1	2	4	1	1	4	2
1	1	2	1	1	5	1
1	2	4	2	3	4	2
1	1	4	2	1	5	1
1	1	4	1	2	5	2
1	2	4	2	3	4	1
1	1	4	1	1	5	5
1	2	4	1	2	2	2
1	1	4	2	3	2	1
1	1	4	1	1	1	2
1	1	4	2	2	1	2
1	2	4	1	3	1	2
1	2	4	2	2	2	2
1	1	4	2	3	1	2
1	2	4	1	3	2	1
1	2	4	2	3	1	1
1	1	4	1	3	2	1
1	2	4	2	3	2	2
1	2	5	1	3	2	2
1	1	4	2	3	2	2
1	1	4	1	3	2	2
1	2	4	2	3	2	2
1	1	4	1	1	1	1
1	2	4	1	2	1	2
1	1	2	2	1	1	2
1	2	1	1	2	1	2
1	2	2	2	2	2	1
1	2	1	2	1	2	1
1	1	2	1	2	1	
1	2	1	1	2	2	1

1	1	1	1	1	1	1
1	2	2	2	2	2	2
1	1	2	3	1	1	2
1	2	2	3	1	2	1
1	2	1	3	2	1	2
1	2	1	1	1	2	1
1	2	1	2	2	1	2
1	2	2	3	1	2	2
1	1	2	2	2	2	2
1	2	2	3	1	1	1
1	2	2	3	1	1	1
1	2	2	2	2	1	1
1	1	2	3	2	1	2
1	2	2	3	2	1	2
1	1	5	3	2	1	2
1	2	2	2	2	1	2
1	2	1	3	1	2	2
1	2	1	3	2	1	1
1	2	1	3	1	2	2
1	2	5	2	2	1	2
1	1	1	3	2	1	1
1	1	1	3	1	1	2
1	2	2	2	2	2	2
1	1	2	3	2	2	1
1	1	5	3	1	2	2
1	2	5	3	1	2	1
1	1	5	3	1	2	2
1	2	5	3	2	1	1
1	1	5	3	2	2	1
1	2	5	3	1	2	2
1	1	5	1	1	2	1
1	2	5	3	2	2	1
1	1	5	3	2	2	1
1	2	5	5	1	1	1
1	1	5	4	1	2	1
1	1	5	5	2	1	1
1	1	5	5	2	2	2
1	2	5	4	2	1	2
1	1	5	3	1	2	2
1	1	4	3	1	2	2
1	2	4	3	1	2	2
1	2	4	4	2	1	1
1	2	1	3	1	1	1
1	1	4	3	2	1	1
1	2	5	4	1	2	2
1	1	5	3	2	2	1
1	2	5	3	2	2	2
1	2	5	4	1	2	2

1	2	5	5	1	1	2
1	2	5	4	2	2	2
1	2	5	3	2	1	2
1	2	5	4	2	2	2
1	1	5	3	1	2	1
1	2	5	4	2	1	2
1	1	5	3	2	2	2
1	2	5	4	1	1	2
1	4	5	1	2	1	2
1	1	5	2	2	1	1
1	4	5	2	2	1	2
1	4	5	2	2	2	1
1	2	5	5	2	4	2
1	5	5	3	2	2	1
1	2	5	4	4	4	2
1	2	5	4	4	2	2
2	1	3	4	2	3	1
2	5	3	3	2	2	1
2	4	4	2	2	2	1
2	2	4	4	4	1	2
2	2	4	5	2	1	2
2	5	4	1	2	2	1
2	2	4	4	4	2	2
2	2	4	1	2	2	2
2	1	4	4	2	4	1
2	2	4	5	2	1	2
2	5	4	1	2	2	2
2	2	4	5	3	1	2
2	4	3	2	2	2	1
2	2	3	4	4	4	2
2	1	4	4	2	1	1
2	2	3	5	3	1	2
2	1	3	5	2	2	1
2	5	4	1	2	2	2
2	1	4	2	2	2	1
2	2	4	5	3	4	2
2	1	4	5	2	2	1
2	1	4	4	2	1	1
2	1	4	4	2	4	2
2	2	4	5	2	1	2
2	1	3	4	2	4	1
2	1	4	4	2	1	2
2	2	4	4	2	4	1
2	4	4	2	2	2	1
2	1	4	1	2	1	2
2	4	4	2	2	2	1
2	1	4	4	2	1	1
2	1	4	2	2	1	2

2	2	4	5	2	4	2
2	1	4	4	2	4	1
3	1	4	4	2	1	1
3	4	3	2	2	2	4
3	1	3	1	2	1	1
3	4	3	2	2	2	1
3	1	5	4	2	1	1
3	1	3	5	2	4	1
3	2	3	4	4	4	2
3	2	3	4	2	4	2
3	4	3	4	2	2	1
3	1	3	4	2	4	1
3	4	3	4	2	2	4
3	1	3	4	2	2	1
3	4	3	4	2	2	1
3	1	3	4	2	1	1
3	1	5	4	2	1	1
3	4	2	4	2	2	1
3	1	5	4	2	4	1
3	2	4	5	2	1	2
3	2	1	2	2	2	1
3	1	2	2	1	2	2
3	2	3	2	1	2	5
3	1	3	4	2	1	4
3	1	3	4	2	2	3
3	1	3	4	2	1	1
3	2	3	4	1	2	1
3	1	5	4	1	1	1
3	2	4	4	2	2	2
3	2	3	4	2	4	2
4	2	3	4	2	4	2
4	2	3	4	1	4	1
4	2	5	1	2	5	2
4	2	5	1	1	5	2
4	2	5	4	2	1	1
4	2	5	4	2	1	2
4	1	5	4	1	1	1
4	2	5	4	2	1	1
4	1	5	2	1	2	2
4	4	5	1	1	2	1
4	4	5	2	2	1	2
4	4	5	2	1	1	2
4	4	5	1	1	2	1
4	4	5	1	1	1	1
4	1	5	1	4	2	1
4	2	5	2	2	2	4
4	2	5	1	2	1	5
4	1	5	1	2	2	4

4	1	5	1	2	1	5
4	2	3	2	1	2	4
4	2	3	2	2	1	4
4	2	4	1	1	1	5
4	1	4	2	1	2	4
4	1	4	1	2	1	5
4	2	3	1	2	2	5
4	2	5	2	2	2	1
4	1	3	1	2	1	2
4	2	5	2	1	2	2
4	2	5	1	2	2	1
4	1	5	2	2	2	2
4	2	5	5	2	2	2
4	2	2	2	2	2	4
4	4	5	2	2	2	2
4	4	5	2	2	2	1
4	2	5	1	2	5	2
4	2	5	2	1	4	2
4	1	5	2	2	2	2
4	2	5	2	2	2	2
4	4	5	2	2	2	2
4	1	2	2	4	2	1
4	4	4	2	2	2	2
4	2	5	1	5	2	2
4	4	5	2	2	2	1
4	1	5	2	2	2	4
5	4	2	2	2	2	2
5	1	5	5	2	4	2
5	4	5	2	2	2	4
5	1	5	4	4	5	1
5	4	5	2	2	2	1
5	1	2	2	2	2	2
5	4	5	2	2	2	1
5	4	5	2	2	2	2
5	2	5	4	5	4	2
5	4	5	1	2	2	1
5	4	5	2	2	2	2
5	4	5	4	2	2	2
5	4	5	2	2	1	2
5	4	5	2	1	2	2
5	1	5	1	1	2	2
5	2	5	1	1	1	1
5	1	5	2	1	1	2
5	4	5	2	2	2	2
5	5	1	2	1	1	1
5	4	2	1	1	2	2
5	5	2	1	2	1	1
5	3	5	2	2	2	3

5	3	5	2	1	5	3
5	3	5	2	2	4	3
5	3	5	4	2	2	3
5	3	5	5	1	5	3
5	3	5	4	1	4	3
5	3	1	5	2	5	3
5	1	5	5	1	5	2
5	3	5	2	2	4	3
5	3	5	1	2	4	2
6	3	5	1	2	4	2
6	3	4	1	2	3	3
6	3	4	1	1	5	3
6	3	4	1	1	4	4
6	3	4	1	1	5	3
6	4	4	2	1	2	2
6	1	5	4	2	4	1
5	5	5	1	2	1	5
6	1	5	1	2	1	5
6	5	5	1	2	1	5
6	5	5	2	2	2	4
6	2	5	5	3	4	1
6	5	5	1	2	1	1
5	1	5	5	1	4	1
6	1	5	5	1	2	1
6	1	5	5	1	4	1
6	1	5	5	1	4	1
6	2	5	1	2	1	5
6	5	5	2	2	2	2
6	5	5	1	2	1	2
6	1	4	5	2	3	2
6	5	2	2	2	2	2
6	4	2	2	2	1	4
6	1	4	5	2	3	2
6	1	4	4	2	1	2
6	5	4	1	2	1	1
6	5	4	1	2	1	1
6	4	4	2	2	1	1
6	5	2	1	2	1	4
6	5	5	1	2	1	2
6	4	2	2	2	1	4
6	1	5	5	2	1	2
5	4	5	2	2	1	1
6	4	5	2	2	1	1
6	1	5	5	2	4	2
6	1	5	5	1	4	2
5	1	5	5	1	2	1
6	1	5	5	1	1	1
6	1	5	5	1	1	2

6	1	5	5	1	4	1
6	1	5	5	2	2	1
6	1	5	5	1	1	1
6	1	5	5	1	1	2
6	1	5	5	1	2	1
6	2	5	5	1	4	1
6	1	5	5	1	4	1
6	1	5	5	1	1	2
6	2	5	5	1	4	1
6	2	5	4	2	1	2
6	2	5	5	1	4	1
6	2	5	4	2	2	2
6	1	5	5	1	1	2
6	1	5	5	1	1	1
6	2	5	5	1	1	1
6	2	5	4	2	1	2
6	1	5	1	1	1	2
6	1	4	5	2	4	1
6	2	5	4	2	1	2
6	1	4	5	2	4	1
6	2	5	4	2	1	2
6	1	4	5	2	1	1
6	1	5	5	1	2	1
6	1	4	5	1	1	1
6	1	4	5	2	1	1
6	1	4	5	2	1	1
6	4	2	2	2	1	4
6	2	5	4	2	2	2
6	4	2	2	2	1	2
6	5	2	1	1	1	1
6	4	1	1	2	2	2
6	4	2	1	1	1	2
6	5	2	2	1	1	1
6	2	5	2	2	4	2
6	1	5	2	1	5	2
6	1	5	2	2	4	1
6	2	5	2	1	5	2
6	1	5	2	2	4	1
6	2	5	4	2	1	2
6	1	5	5	2	1	1
6	1	5	4	2	1	1
6	2	5	4	1	1	2
6	2	5	4	1	2	1
6	2	5	2	4	2	2
6	2	5	1	5	1	2
6	2	5	1	4	2	2
6	2	5	1	4	2	1
6	1	5	1	4	1	2

6	3	5	2	2	2	2
6	2	5	1	2	3	1
6	2	5	2	2	2	2
6	3	5	2	1	2	2
6	2	5	2	1	2	1
6	2	5	1	2	4	2
6	1	5	2	1	5	2
6	2	5	1	1	4	2
6	1	5	2	2	5	2
6	1	5	1	1		1
6	2	5	2	1	2	1
6	2	5	1	1	2	1
6	1	5	1	1	1	1
6	3	5	1	1	2	2
6	2	5	2	2	2	2
6	2	5	1	2	1	4
5	1	5	2	2	2	5
6	2	5	1	1	1	1
6	1	5	2	2	2	5
6	2	5	1	2	2	1
6	2	5	4	2	2	2
6	2	4	4	2	2	2
6	1	5	4	1	2	1
5	2	5	5	2	2	2
6	1	5	4	1	1	1
6	2	5	2	1	2	2
6	2	5	2	2	2	2
6	1	5	2	2	1	2
6	2	5	2	2	2	1
6	1	2	1	1	2	2
6	4	2	2	2	2	1
6	4	1	1	2	1	2
6	2	5	2	2	2	1
6	1	2	2	2	2	5
6	1	4	2	1	5	2
6	4	4	2	2	2	2
6	1	5	2	1	5	1
6	1	5	2	2	2	5
6	1	5	2	1	2	2
6	2	2	2	1	2	5
6	1	2	1	3	5	2
6	4	5	1	1	2	5
6	1	5	4	3	5	2
6	1	5	5	2	4	2
6	1	5	3	2	4	2
6	4	4	2	5	2	2
6	2	5	5	4	5	1
6	4	5	1	1	2	2

6	2	5	2	1	2	1
6	4	5	2	5	2	2
6	1	5	4	3	5	2
6	2	5	5	4	5	1
6	4	5	2	2	2	1
6	2	5	4	2	1	2
6	2	5	2	2	2	2
6	1	5	1	2	1	1
6	2	5	2	1	1	2
6	1	5	3	1	1	1
6	1	5	1	2	2	2
6	2	5	1	1	1	1
6	2	5	2	1	2	1
6	1	4	1	2	1	1
6	2	4	2	1	1	2
6	2	3	2	2	2	1
6	2	3	2	1	1	1
6	1	5	1	1	2	2
6	1	5	1	1	2	1
6	3	2	2	2	2	2
6	3	5	5	2	1	2
6	4	2	2	2	2	2
6	3	2	2	2	2	2
6	3	5	5	5	1	2
6	2	5	5	1	4	2
6	3	5	4	2	4	2
6	3	4	5	1	1	2
6	2	5	5	2	1	2
6	3	5	5	1	2	2
6	3	5	5	2	2	2
6	2	5	5	1	2	2
6	3	4	5	2	1	2
6	3	5	5	2	4	2
6	2	5	5	2	4	2
6	3	5	4	2	2	2
6	3	5	5	2	2	2
6	1	1	4	1	1	1
6	3	5	5	1	2	2
6	3	5	2	1	1	1
6	3	5	3	2	2	2
6	3	5	2	1	1	1
6	3		3	1	1	2
6	3	5	2	2	2	2
6	3	5	3	1	1	1
6	3	1	4	2	2	1
6	3	5	1	2	1	2
6	3	5	2	1	1	5
6	3	5	3	2	2	5

6	1	5	2	2	3	4
6	2	5	4	4	3	2
6	1	5	4	4	3	5
6	1	5	2	2	3	5
6	1	5	4	4	3	2
6	1	5	4	4	3	2
6	1	5	4	4	3	2
6	1	4	4	4	3	2
6	1	4	4	4	3	2
6	1	5	4	3	3	4
8	4	2	2	2	2	1
6	2	4	5	4	3	2
6	5	2	2	2	2	1
6	5	2	2	2	3	2
6	2	4	2	1	2	2
6	2	4	5	4	3	2
6	2	4	5	4	5	2
6	2	4	1	1	3	2
6	5	2	2	2	3	3
6	5	2	2	2	3	3
6	4	5	2	2	3	3
6	4	5	2	2	3	3
6	1	5	4	4	4	3
6	2	5	5	3	3	3
6	2	5	5	4	3	2
6	2	5	2	4	3	1
6	1	5	1	5	3	2
6	1	2	2	4	3	1
6	2	1	1	4	3	2
6	1	1	1	4	3	2
6	2	5	2	2	4	2
6	1	5	1	2	5	1
7	2	5	5	1	4	2
7	2	1	5	1	4	1
7	1	2	5	1	5	3
7	2	4	5	2	3	3
7	1	5	5	2	3	3
7	2	4	5	2	3	3
7	1	5	5	1	3	3
7	2	4	5	2	3	3
7	2	2	5	2	3	3
7	2	2	2	1	3	3
7	1	1	1	2	2	1
7	4	3	2	2	3	1
7	2	3	5	2	3	2
7	1	3	5	2	2	4
7	5	2	5	2	3	2
7	4	2	5	2	2	1

7	4	2	2	2	3	1
7	4	3	5	1	2	2
7	4	3	5	2	3	3
7	2	3	5	1	3	3
7	5	1	5	2	1	3
7	2	2	5	1	3	3
7	4	2	4	1	3	3
7	5	2	4	2	3	2
7	1	1	4	1	4	1
7	1	1	4	1	3	1
7	4	1	1	1	3	1
7	1	1	5	1	3	1
7	4	1	5	1	2	1
7	1	1	5	2	3	1
7	5	1	2	2	3	1
7	1	1	5	1	1	1
7	5	1	5	2	1	5
7	1	2	5	1	2	1
7	2	2	5	1	1	1
7	4	2	5	1	3	1
7	1	2	5	2	3	2
7	5	2	5	2	3	5
7	1	2	5	2	1	1
7	2	2	4	1	3	1
7	1	2	5	1	3	1
7	2	2	5	2	3	1
7	2	2	5	2	3	1
7	1	2	5	1	2	1
7	2	2	4	2	3	1
7	2	2	4	1	3	1
7	1	2	4	1	2	1
7	2	2	4	1	4	1
7	2	2	5	2	1	1
7	2	2	5	1	2	1
7	2	2	5	2	2	1
7	1	2	5	1	2	1
7	2	3	5	2	1	1
7	2	3	5	2	1	1
7	1	1	5	1	3	1
7	2	1	5	2	3	1
7	1	1	5	1	3	1
7	2	1	5	2	3	1
7	1	1	5	1	3	1
7	2	1	5	2	3	1
7	2	1	5	2	3	2
7	1	1	5	1	2	1
7	1	1	4	1	3	1
7	1	1	5	1	3	1

7	2	5	5	2	3	3
7	1	2	4	1	4	3
7	1	2	4	1	3	3
7	1	2	5	1	3	3
7	2	2	5	2	3	3
7	1	2	5	1	1	3
7	1	5	5	1	4	3
7	2	1	5	2	3	3
7	2	5	5	2	3	3
7	2	1	5	2	3	3
7	2	1	5	2	3	3
7	2	2	5	2	3	3
7	1	2	5	2	3	3
7	2	2	2	1	3	2
7	1	2	1	2	1	3
7	2	2	5	1	2	3
7	2	2	1	2	1	1
7	1	1	5	2	3	3
7	2	5	5	2	3	2
7	2	1	1	1	3	3
7	1	1	2	1	3	3
7	1	2	5	1	3	3
7	2	5	1	2	3	2
7	2	2	5	4	3	2
7	1	2	5	5	3	3
7	1	2	5	4	3	3
7	2	1	5	4	1	2
7	2	2	2	4	2	3
7	2	1	2	2	4	4
7	1	1	5	2	4	3
7	2	2	2	1	5	5
7	1	2	5	2	5	3
7	2	1	5	1	5	5
7	4	2	5	2	1	2
7	4	2	5	1	1	2
7	5	2	5	1	1	4
7	1	5	5	2	3	1
8	5	1	5	2	3	1
8	4	5	5	2	3	1
8	4	1	5	2	2	2
8	4	1	5	4	2	1
8	4	1	4	2	3	2
8	4	1	5	1	3	3
9	4	5	5	2	2	2
8	4	5	5	1	1	3
8	4	2	5	2	3	1
8	4	2	5	1	3	1
8	4	2	5	1	3	1

8	4	2	4	2	3	2
8	4	2	5	1	2	1
8	4	2	4	2	3	2
8	4	2	5	2	3	1
8	4	2	4	1	3	2
8	4	4	2	2	3	3
8	4	3	1	1	3	3
8	4	3	2	2	3	3
8	4	3	1	2	3	3
8	4	3	2	2	3	1
8	2	3	2	2	3	3
8	4	3	1	1	3	1
8	2	3	1	1	2	3
8	4	3	2	1	2	3
8	4	3	1	1	2	1
8	4	3	2	2	4	3
8	4	3	1	1	5	3
9	4	3	3	1	5	3
8	2	2	2	1	5	1
8	4	2	1	2	4	3
8	2	2	1	4	2	3
8	1	2	1	4	1	3
9	3	1	1	5	5	3
9	3	1	1	4	5	3
9	3	1	2	5	5	3
9	3	2	4	2	5	3
9	3	1	5	2	5	3
9	2	1	4	1	5	3
9	2	1	5	1	5	1
9	2	2	4	2	5	3
9	3	2	1	3	5	1
9	1	3	1	4	5	1
9	2	2	1	3	5	1
9	2	3	1	4	4	1
9	2	2	1	3	4	3
9	3	3	2	4	3	2

APPENDIX 12 INFLUENCE OF ASPECTS OF STRATEGIC ORIENTATION DIMENSIONS ON PROFITABILITY AND GROWTH (CO-RRELATION)

Dimensions of strategic orientation	Indicators of the dimensions of strategic orientation	Pearson's correlation		
		Profitability	Growth	Performance
Aggressiveness	Sacrificing profitability to gain market share	-0.8271	-0.8310	-0.8183
	Cutting prices to increase market share	-0.8407	-0.7994	-0.8399
	Setting prices below competition	-0.8611	-0.8122	-0.8380
	Seeking market share position at the expense of cash flow and profitability	-0.8644	-0.7816	-0.8770
Analysis	Emphasize effective coordination among different functional areas	0.8532	0.8309	-0.8409
	Information systems provide support for decision making	0.8777	0.8417	-0.8723
	When confronted with a major decision, we usually try to develop through analysis	0.8761	0.8387	-0.8674
	Use of planning techniques	0.8511	0.8109	-0.8568
	Use of the outputs of management information and control systems	0.8702	0.8425	-0.8803
	Manpower planning and performance appraisal of senior managers	0.8762	0.8127	-0.8794
Defensiveness	Significant modifications to the manufacturing technology	0.5755	0.5178	0.5276
	Use of cost control systems for monitoring performance	0.5981	0.5642	0.5576
	Use of product management techniques	0.5530	0.4792	0.4657
	Emphasis on product quality using quality circles	0.5719	0.4833	0.4640
Futurity	Our criteria for resource allocation generally reflect short-term considerations	0.1456	0.0715	0.049
	We emphasize basic research to provide us with future competitive edge	0.2498	0.1858	0.2402
	Forecasting key indicators of operations	0.2349	0.2116	0.1956
	Formal tracking of significant general trends	0.2136	0.1863	0.1682
	"What-lf" analysis of critical issues	0.3075	0.2997	0.2874
Pro-activeness	Constantly seeking new opportunities related to the present operations	0.4898	0.4767	0.4700
	Usually the first ones to introduce new brands or products in the market	0.5461	0.5464	0.5283
	Constantly on the lookout for businesses that can be acquired	0.5135	0.4852	0.4821
	Competitors generally pre-empt us by expanding capacity ahead of them	0.5411	0.5020	0.5365
	Operations in larger stages of life cycle are	0.5113	0.4593	0.4876

	strategically eliminated			
Riskiness	Our operations can be generally characterized as high-risk	-0.7999	-0.7997	-0.7886
	We seem to adopt a rather conservative view when making major decisions	-0.8291	-0.8117	-0.8186
	New projects are approved on a "stage-by-stage" basis rather than with "blanket" approval	-0.8181	-0.7771	-0.7850
	A tendency to support projects where the expected returns are certain	-0.8386	-0.8193	-0.8070
	Operations have generally followed the "tried and true" paths	-0.8242	-0.8211	-0.8186

APPENDIX 13 TURNITIN REPORT

Nyoni

ORIGINALITY REPORT

10%	5%	8%	%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	International Journal of Managerial Finance, Volume 11, Issue 2 (2015) Publication	1%
2	dspace.mit.edu Internet Source	<1%
3	dspace.lboro.ac.uk Internet Source	<1%
4	essay.utwente.nl Internet Source	<1%
5	Abdullah Al Mamun, Muhammad Mohiuddin, Syed Ali Fazal, Ghazali Bin Ahmad. "Effect of entrepreneurial and market orientation on consumer engagement and performance of manufacturing SMEs", Management Research Review, 2018 Publication	<1%
6	Rosman Mahmood, Ahmad Suffian Mohd Zahari, Najihah Marha Yaacob, Sakinah Mat Zin. "Small firm performance: an empirical analysis in Malaysian housing construction	<1%

APPENDIX 14 EDITING REPORT

DECLARATION BY ACCREDITED TRANSLATOR/EDITOR, WORDCRAFT, HOWICK, KWAZULU-NATAL

I, Wilhelmina Catharina Street, hereby declare that I am an Accredited Translator/Editor with the South African Translators' Institute (SATI). My SATI membership No. is 1 000 286. Ms Theresa Bender is the Executive Director of SATI. SATI's contact details are: PO Box 31360, Bloemfontein, Free State, 9317, South Africa. Ms Bender's telephone number +27 (0)82 874 8654 and SATIs email address is: office@translators.co.za.

I am trading as Wordcraft and reside in Howick, KwaZulu-Natal. My postal address is 399 Amberglen, Private Bag X004, Howick, KwaZulu-Natal, 3290, South Africa. My cellphone number is +27 (0)82 435 8769 and my e-mail address: wordcraft@vodamail.co.za

Furthermore, I declare that I have edited and proof-read a doctoral thesis titled

'The Relationship between Strategies and Performance in the Manufacturing Sector in Zimbabwe during the Economic Crisis'

in fulfilment of the requirements for the degree

Doctor of Business Leadership

for Mr Josphat Nyoni, ID No. 22112836Q22, a registered student at the School of Business Leadership at the University of South Africa, Pretoria (UNISA Student No. 30019508).

I edited and proof-read the thesis only with a view to rectifying incorrect language usage and spelling, and to ensuring completeness and consistency. I checked the referencing style and formatting of headings, captions and Tables of Contents and consulted Mr Nyoni throughout regarding all the amendments made to his thesis.

Yours faithfully

(MRS) W.C. STREET **DATE: 21 NOVEMBER 2018**